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FATS AND OILS Situation

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

TABLE 1.--U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE		1973		1974			
		1972/73	1973/74 PRELIMINARY	NOV	DEC	SEPT	OCT	NOV	DEC
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ BU.	4.37	5.68	5.14	5.65	7.32	8.17	7.44	7.03
U.S. SUPPORT PRICE	$ BU.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
PRICE,NO.1 YELLOW,ILLINOIS POINTS	$ BU.	6.22	6.12	5.57	5.92	7.64	8.30	7.54	7.23
PRICE,NO.2 YELLOW,F.O.B.,GULF	$ BU.	6.32	6.42	5.91	6.21	7.85	8.56	7.74	7.59
PRICE,NO.2 YELLOW,F.O.B.,BALTIMORE 1/	$ BU.	6.35	6.40	5.94	6.24	7.82	8.91	8.04	7.63
RECEIPTS AT MILLS	MIL. BU.	714.4	832.2	108.1	62.9	35.0	132.5	89.9	43.8
CRUSHINGS	MIL. BU.	721.8	821.3	71.8	72.8	53.6	61.6	60.8	60.4
OIL YIELD PER BUSHEL CRUSHED	LB.	10.59	10.77	10.66	10.57	11.05	10.92	10.32	10.32
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.04	47.17	47.04	46.78	48.08	47.61	47.96	47.58
STOCKS AT MILLS,END OF MONTH	MIL. BU.	30.7	41.6	125.8	115.8	23.0	93.9	123.0	106.4
EXPORTS	MIL. BU.	479.4	564.9	74.4	58.0	22.9	32.2	63.2	41.4
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	7,501.0	8,994.7	764.9	769.8	592.3	672.9	627.5	623.2
DOMESTIC DISAPPEARANCE	MIL. LB.	6,685.0	7,265.6	661.9	560.8	483.7	639.3	556.0	431.1
EXPORTS	MIL. LB.	1,065.6	1,425.1	31.9	116.1	85.9	91.0	116.4	198.6
STOCKS, END OF MONTH	MIL. LB.	515.5	793.5	599.9	690.5	793.5	734.7	681.5	675.0
PRICE,CRUDE,DECATUR	¢ LB.	16.5	31.5	20.4	26.0	40.7	42.3	40.4	38.0
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	16,708.8	19,674.4	1,688.0	1,703.8	1,288.1	1,467.0	1,457.7	1,436.3
DOMESTIC DISAPPEARANCE	THOU. TON	11,920.5	13,817.2	1,184.1	1,133.1	1,045.8	1,059.3	989.7	1,101.2
EXPORTS	THOU. TON	4,744.8	5,496.6	495.8	520.4	267.4	406.7	406.0	366.5
STOCKS AT MILLS,END OF MONTH	THOU. TON	183.2	507.3	242.2	284.6	507.3	508.2	563.7	529.3
PRICE,44% PROTEIN,BULK,DECATUR	$ TON	229.00	146.40	167.00	192.00	138.10	168.20	141.00	143.40
PRICE,49-50% PROTEIN,BULK,DECATUR	$ TON	253.40	160.60	179.00	223.00	147.25	179.80	154.00	155.80
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ TON	49.50	100.20	97.30	98.70	112.00	136.00	139.00	130.00
U.S. SUPPORT PRICE,BASIS GRADE	$ TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	5,152.6	4,763.9	1,649.2	1,004.3	98.2	1,208.0	1,386.9	974.8
CRUSHINGS	THOU. TON	4,880.1	4,792.0	531.8	465.1	202.1	385.3	431.4	443.5
STOCKS AT MILLS,END OF MONTH	THOU. TON	507.5	479.4	2,216.0	2,755.1	320.6	1,143.3	2,098.8	2,630.1
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,534.8	1,550.8	169.8	149.0	66.9	122.8	138.2	139.8
DOMESTIC DISAPPEARANCE	MIL. LB.	961.1	1,022.9	107.7	114.1	54.2	85.2	60.7	47.9
EXPORTS	MIL. LB.	585.9	580.2	24.9	38.3	24.2	24.1	33.8	75.1
STOCKS,END OF MONTH	MIL. LB.	190.0	135.2	161.6	158.0	109.8	123.2	166.8	183.7
PRICE,CRUDE,VALLEY	¢ LB.	13.7	30.7	19.5	25.6	40.2	44.2	42.0	38.0
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,285.0	1,326.0	113.0	100.0	111.0	128.0	112.0	104.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,168.5	1,126.9	94.3	86.2	97.8	124.1	102.9	89.4
EXPORTS	MIL. LB.	126.4	161.1	15.5	5.8	10.5	13.5	9.5	12.1
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	5.8	18.7	1.0	1.5	5.7	.5	4.2	N.A.
STOCKS,END OF MONTH	MIL. LB.	28.4	47.4	37.3	43.7	47.7	37.7	33.2	35.8
PRICE,LOOSE,TANKS,CHICAGO	¢ LB.	16.5	24.9	21.5	22.5	26.5	39.0	37.0	38.5
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	955.6	917.0	60.3	69.5	65.4	70.8	68.0	89.6
DOMESTIC DISAPPEARANCE	MIL. LB.	1,023.6	953.8	113.9	77.0	81.5	93.3	91.9	97.2
STOCKS,END OF MONTH,TOTAL	MIL. LB.	94.3	105.7	54.3	46.4	105.7	83.1	58.0	50.4
STOCKS,END OF MONTH,CCC	MIL. LB.	60.5	23.2	26.4	22.8	23.2	22.8	17.9	14.1
PRICE,92-SCORE,CHICAGO	¢ LB.	68.3	67.7	75.0	73.0	67.7	68.8	68.9	65.3
FLAXSEED (YEAR BEG. JULY)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ BU.	3.10	7.56	8.10	8.63	9.77	10.50	10.60	10.50
U.S. SUPPORT PRICE,FARM BASIS	$ BU.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
PRICE,NO.1,MINNEAPOLIS	$ BU.	3.94	8.93	8.82	9.22	10.33	11.04	11.08	10.97
RECEIPTS AT MILLS	THOU. BU.	18,651	16,066	1,480	945	1,540	1,880	1,777	1,400
CRUSHINGS	THOU. BU.	19,944	16,732	1,447	1,121	1,482	1,856	1,589	1,514
EXPORTS	THOU. BU.	8,776	632	12	209	---	13	---	---
STOCKS AT MILLS,END OF MONTH	THOU. BU.	1,396	732	3,390	3,214	1,688	1,712	1,900	1,786
LINSEED OIL (YEAR BEG. JULY)									
PRODUCTION	MIL. LB.	393.4	335.0	28.2	22.3	29.2	36.5	32.2	29.8
DOMESTIC DISAPPEARANCE	MIL. LB.	293.4	254.5	19.4	12.0	37.3	10.2	16.8	
EXPORTS	MIL. LB.	263.0	134.6	8.4	14.4	4.0	15.6	26.7	3.4
STOCKS,END OF MONTH	MIL. LB.	113.0	59.0	86.3	82.2	48.2	58.9	47.6	78.6
PRICE,RAW,MINNEAPOLIS	¢ LB.	10.3	37.8	---	35.0	47.0	48.5	48.5	48.5
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	4,845.2	5,228.3	398.8	360.6	363.1	441.5	362.4	383.2
DOMESTIC DISAPPEARANCE	MIL. LB.	2,571.4	2,571.9	208.9	197.3	205.9	227.5	194.6	180.1
EXPORTS	MIL. LB.	2,280.2	2,542.5	209.8	178.9	185.1	235.8	198.7	221.7
STOCKS,END OF MONTH	MIL. LB.	328.4	450.7	370.1	355.6	450.7	430.5	400.5	382.5
PRICE,BLEACHABLE FANCY,CHICAGO	¢ LB.	12.8	18.7	15.6	17.1	16.1	16.9	14.8	11.2
COCONUT OIL (CALENDAR YEAR'S 1972 AND 1973)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	677.0	718.0	64.8	74.6	55.0	78.4	44.8	41.7
DOMESTIC DISAPPEARANCE	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
STOCKS,END OF MONTH	MIL. LB.	116.5	105.9	102.7	105.9	121.7	113.6	106.8	118.7
PRICE,CRUDE,PACIFIC COAST	¢ LB.	9.8	23.4	32.6	43.1	42.5	42.6	35.3	31.4
PALM OIL (CALENDAR YEAR'S 1972 AND 1973)									
IMPORTS	MIL. LB.	431.1	387.1	39.2	29.8	45.5	99.7	35.2	47.7
DOMESTIC DISAPPEARANCE	MIL. LB.	342.1	402.3	34.1	28.1	26.4	96.0	48.8	20.2
STOCKS,END OF MONTH	MIL. LB.	93.5	58.1	56.4	58.1	87.9	91.5	75.5	103.0
PRICE,CLARIFIED,TANK WAGONS,NEW YORK	¢ LB.	10.6	14.6	19.5	19.5	---	---	---	---
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	¢ LB.	14.5	16.2	16.1	16.5	17.9	18.1	17.9	18.6
U.S. SUPPORT PRICE-FARMERS' STOCK BASIS	¢ LB.	14.25	16.42	16.42	16.42	18.30	18.30	18.30	18.30
MILLINGS,ALL TYPES,FARMERS' STOCK BASIS	MIL. LB.	2,888.3	3,051.0	386.7	325.3	187.0	418.5	372.8	351.8
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,503.1	1,678.5	222.8	171.2	121.7	230.0	201.8	179.7
TOTAL EDIBLE USES-SHELLED BASIS	MIL. LB.	1,135.6	1,239.0	102.4	91.0	100.6	108.2	95.7	79.5
CRUSHINGS-SHELLED BASIS	MIL. LB.	638.8	513.6	48.4	49.9	17.0	38.0	38.0	40.2
COMMERCIAL STOCKS,END OF MONTH-FS	MIL. LB.	428.7	553.4	2,570.9	2,390.8	1,743.6	2,750.8	2,868.1	2,673.1
CCC STOCKS,END OF MONTH-FS	MIL. LB.	---	---	825.3	720.8	492.2	942.0	822.9	788.7
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	269.0	213.9	19.2	21.1	7.2	15.9	16.0	16.1
DOMESTIC DISAPPEARANCE	MIL. LB.	158.7	158.2	13.2	11.1	13.2	14.9	7.2	8.2
EXPORTS	MIL. LB.	104.9	60.5	2.9	5.4	.2	2.3	6.0	7.9
STOCKS,END OF MONTH	MIL. LB.	37.3	33.3	20.5	25.2	22.3	20.9	23.7	23.7
PRICE,CRUDE,SOUTHEAST MILLS	¢ LB.	18.2	38.0	25.1	32.5	45.8	48.3	47.7	45.6

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. N.A.--NOT AVAILABLE

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SUMMARY

Operations of the U.S. oilseeds, fats and oils industry have slowed considerably this marketing year, due to the short 1974 soybean crop coupled with a decline in economic activity both here and abroad. Because of reduced demand for soybean oil and soybean meal, the U.S. soybean processing industry is operating at only two-thirds of its estimated capacity (80 percent is average) and soybean exports are lagging the 1973/74 rate by more than 10 percent. As a result, farmers' prices for soybeans dropped from over $8 per bushel last October to $7 in December and about $6 in late January. While farm prices are being influenced by the general economic recession, they will also be affected this spring by the level of soybean plantings and weather conditions.

Farmers in January said they intended to plant about 57½ million acres of soybeans this spring, 4 million more than in 1974. Plantings in the Corn Belt are expected to be up slightly but major increases are indicated in the Delta and Southeastern States where prospective cotton acreages are down sharply. Soybean/corn price relationships favor corn plantings in the main Corn Belt, whereas soybean prices compare favorably with cotton prices in the South. Acreages actually planted in 1975 may change from these intentions because of weather, economic conditions, availability and prices of agricultural inputs, and crop prices between now and actual spring plantings. There will be no CCC loan program for 1975-crop soybeans.

Soybean supplies for the current marketing year total 1.4 billion bushels, nearly 13 percent below 1973/74. This consists of the 1974 soybean crop of 1,233 million bushels and carryover stocks last September 1 of 171 million. Summer drought and early frosts reduced yields in 1974 to 23.5 bushels per acre, 4.2 bushels below 1973. The 1974/75 supply-demand balance is not as tight as predicted last fall, due to the slackened demand for soybean products. Soybean carryover stocks on September 1, 1975, are now estimated at around 100 million bushels, down sharply from last year.

Soybean crushings this season are expected to drop to around 750 million bushels from the 1973/74 record of 821 million. Demand for soybean oil and meal has weakened, stocks are above year-earlier levels, and spot processing margins have narrowed. The processing industry is running sharply below its estimated annual capacity of 1.1 billion bushels. Soybean exports are now estimated at around 475 million bushels, compared with the record 542 million shipped in 1973/74. Economic recession and inflation in our major foreign markets, along with increased world supplies of competitive oilseeds, fats, and oils have reduced the demand for U.S. soybeans.

Soybean oil supplies are now estimated at about 8.7 billion pounds, some 8 percent below 1973/74. Domestic disappearance during October-December was down a tenth, reflecting reduced demand and increased competition from imported palm and coconut oils. For

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the entire marketing year soybean oil use probably will be off about a half billion pounds from the 7.3 billion in 1973/74. Exports of soybean oil are estimated at around 1.3 billion pounds, down slightly from the 1.4 billion shipped in 1973/74 but above early-season expectations—reflecting stronger foreign demand and lower than expected soybean exports. Exports in the first quarter of the marketing year totaled 406 million pounds, more than double the low level of October-December 1973. Because of reduced demand associated with the downturn in economic activity, soybean oil prices declined from the monthly average of 43 cents per pound (crude, Decatur) in August 1974 to 38 cents in December. The decline accelerated in January and late in the month prices were in the low thirties, about the same as in January 1974 levels.

Soybean meal supplies total around 18 million tons, down from nearly 20 million tons in 1973/74. Domestic use is off about a tenth and for the entire year may total 12 to 12½ million tons, compared with 13.8 million the previous year. Exports are projected at 5½ million tons or about the same as in 1973/74. Unfavorable livestock-feed and poultry-feed price relationships are reducing the demand for soybean meal. Prices have dropped from $168 per ton (44 percent protein, Decatur) in October 1974 to $143 in December. As in the case of soybean oil, the price decline accelerated during January and late in the month was down to $121, about $50 below a year ago.

Cottonseed supplies total about 5 million tons, 6 percent below 1973/74. The season average price received by farmers for 1974-crop cottonseed was $136 per ton, compared with $100 the year before. Cottonseed oil supplies, at 1.6 billion pounds, are 9 percent below last season. Domestic use is off and for the entire year may total 0.9 billion pounds, almost a tenth below 1973/74. Exports of cottonseed oil continue relatively strong and for all of 1974/75 may total around 0.6 billion pounds, near the year-earlier level. Prices have dropped from 46 cents per pound (crude, Valley) in August to about 33 cents in late January.

A reduction in hog slaughter is expected to cut lard production this year by 15 percent to 1.1 billion pounds. Domestic use may total around 1 billion pounds but exports will decline sharply. Lard prices (tanks, loose, Chicago) have declined from 39 cents per pound last October to 32 cents in late January, reflecting the general slide in all fats and oils prices.

* * * *

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

1975 Planting Intentions

Based on the USDA planting intentions survey as of January 1, farmers will seed about 57½ million acres to *soybeans* in 1975, above the 53½ million of last year. Plantings in the Corn Belt States are expected to be up slightly but sharp increases are indicated in the Delta and Southeastern States. Prospective 1975 corn acreage, at 77½ million, is about the same as last year, while upland cotton acreage, at 9½ million, is down 32%.

The 1975 feed grain, wheat, and upland cotton programs have no set-aside requirements and no land will be removed from production under these programs. So with full agricultural production the economic alternatives relating to the competition for acreage among soybeans, feed grains, cotton and other crops are major considerations.

The soybean/corn price ratio of 2 to 1 in December 1974 favored corn plantings, and the prospective March 1975 price ratio (based on futures prices) is the same. Another factor that could have some effect on farmers' planting decisions this year is the elimination of the CCC loan program for 1975-crop soybeans. Under provisions of the Agriculture and Consumer Protection Act of 1973, the 1975 corn crop will have a target price (guaranteed return) of $1.38 per bushel, the same as in 1974.

The next planting intentions report, to be released March 17, will indicate farmers' intentions just before the planting season gets underway and reveal any changes since January. Last year farmers trimmed their acreage from 55 million indicated in January and March to about 53½ million actually planted.

Flaxseed acreage likely will increase slightly in 1975. According to January planting intentions, farmers intend to plant 1.8 million acres this year, a shade above the 1.7 million in 1974. Flaxseed supplies are short this marketing year and prices to farmers are record high.

Cotton acreage in 1975 is expected to drop sharply to 9½ million planted, compared with 14 million last year.. Declining demand for cotton, plus lower prices along with higher production costs, are contributing to reduced acreage. Cottonseed production in 1975, therefore, will also be off sharply.

SOYBEANS

Supplies Down 13%

The 1974/75 soybean supply totals 1,404 million bushels, about 13% below last season's record. The decline is due to the smaller crop, as beginning stocks last September 1 of 171 million bushels were nearly triple the extremely low level in September 1973.

The 1974 soybean crop totaled 1,233 million bushels, about a fifth below the 1973 record. Reduced harvested acreage and lower yields both contributed to the smaller output. The harvested total of 52½ million acres was about 3 million below 1973. The yield of 23.5 bushels per acre was down 4.2 bushels from the previous year and the lowest since 1964.

Total soybean disappearance is estimated at 1.3 billion bushels, about a tenth below 1973/74 but still greater than the 1974 crop. As a result, carryover stocks next September 1 will fall, possibly to around 100 million bushels.

The sharp decline in economic activity, continuing inflation, and uncertainties surrounding the national and international economic outlook are blunting the expansion in soybean usage. Curtailed use of food fat products by consumers, lagging domestic disappearance of soybean meal, and unfavorable crushing margins have slowed crushings. Reduced foreign buying has put a brake on soybean exports. Soybean disappearance over the rest of the marketing year will be largely influenced by the general level of economic activity and prospects regarding the 1975 soybean crop.

Prices Weaken

Soybean prices received by farmers during September-January averaged $7.25 per bushel, above the $5.62 for this same period a year ago. Prices were strong early in the season, averaging $8.17 in October. They have since weakened, declining to $6.30 in January. The lower prices reflect the economic recession and softer demand for soybean oil and meal.

Price Support Program Discontinued for 1975

Farmers made limited use of the CCC loan program this season. Through December, they placed only 19 million bushels under price support loan, compared with 101 million a year earlier. The smaller crop and sharply higher prices are primary reasons behind the reduced loan activity. Producers can receive price support loans on their 1974-crop soybeans at the national average rate of $2.25 per bushel. Farm and warehouse loans and CCC purchases are available through May 31, 1975. Currently CCC owns no soybeans and no acquisitions are anticipated. Last November 27, USDA announced termination of the soybean price support program, beginning with the 1975 crop.

Table 2.--Soybean and flaxseed: Planted acreages, by States, 1967-74, and prospective 1975 acreages based on January 1 survey of grower intentions

State and area	1967	1968	1969	1970	1971	1972	1973	1974 1/	1975 2/
	Soybeans								
	-1,000 acres-								
Illinois	6,045	6,717	6,846	6,848	7,190	7,600	9,000	8,600	8,400
Iowa	5,361	5,576	5,632	5,709	5,516	6,050	7,800	7,200	7,400
Indiana	2,917	3,267	3,333	3,300	3,400	3,740	4,310	3,960	3,920
Ohio	2,256	2,340	2,510	2,570	2,647	3,070	3,620	3,230	3,350
Missouri	3,519	3,695	3,252	3,546	3,652	4,050	4,800	4,450	4,650
Corn Belt States	20,098	21,595	21,573	21,973	22,405	24,510	29,530	27,440	27,720
Percent of U. S.	49	51	51	51	52	52	52	51	48
Minnesota	3,644	3,286	3,040	3,060	2,820	3,250	4,420	4,080	4,080
Michigan	522	480	505	515	520	570	700	640	670
Wisconsin	192	165	180	155	130	160	246	230	240
Lake States	4,358	3,931	3,725	3,730	3,470	3,980	5,366	4,950	4,990
Percent of U. S.	11	9	9	9	8	8	9	9	9
Kansas	846	973	866	990	880	900	1,240	1,070	1,100
Nebraska	801	801	777	824	618	715	1,230	1,210	1,350
South Dakota	377	305	256	253	235	260	400	396	420
North Dakota	300	219	202	184	211	200	220	182	200
Plains States	2,324	2,298	2,101	2,251	1,944	2,075	3,090	2,858	3,070
Percent of U. S.	6	5	5	5	4	4	5	5	5
Arkansas	4,025	4,170	4,478	4,460	4,350	4,140	4,700	4,400	5,000
Mississippi	2,290	2,320	2,608	2,630	2,713	2,580	2,830	2,630	3,450
Louisiana	1,353	1,475	1,696	1,730	1,695	1,712	1,620	1,800	2,300
Delta States	7,668	7,965	8,782	8,820	8,758	8,432	9,150	8,830	10,750
Percent of U. S.	19	19	21	20	20	18	16	16	19
North Carolina	1,264	1,163	1,000	981	1,110	1,250	1,500	1,475	1,620
South Carolina	1,077	1,050	1,030	1,040	1,110	1,130	1,300	1,290	1,410
Virginia	416	399	383	372	384	376	430	447	470
Maryland	193	214	215	216	225	260	278	278	285
Atlantic States 3/	2,950	2,826	2,628	2,609	2,829	3,016	3,508	3,490	3,785
Percent of U. S.	7	7	6	6	7	6	6	7	7
Alabama	512	580	660	625	680	830	1,000	1,050	1,300
Georgia	540	460	440	490	620	720	970	1,030	1,500
Kentucky	420	470	485	555	734	983	1,180	1,200	1,280
Tennessee	1,185	1,220	1,200	1,210	1,283	1,411	1,640	1,620	1,990
Texas	270	332	282	170	114	225	450	275	400
Oklahoma	174	205	240	210	170	185	210	230	255
Pennsylvania	25	25	27	30	34	45	58	47	55
New York	4	6	5	6	7	8	11	11	11
Total 27 States	40,528	41,913	42,148	42,679	43,048	46,420	56,163	53,031	57,106
Other States	291	352	386	403	424	465	512	549	500
United States	40,819	42,265	42,534	43,082	43,472	46,885	56,675	53,580	57,606
	Flaxseed								
North Dakota	1,202	1,190	1,507	1,711	895	625	963	876	894
South Dakota	515	545	629	679	430	370	520	520	480
Minnesota	300	372	405	425	245	162	235	280	340
Tri-State area	2,017	2,107	2,541	2,815	1,570	1,157	1,718	1,676	1,714
Percent of U. S.	97	97	95	95	96	97	99	96	93
Montana	6	8	14	38	13	12	15	23	20
Texas	35	58	102	107	43	22	9	40	100
Other States	13	4	4	3	1	---	---	---	---
United States	2,071	2,177	2,661	2,963	1,627	1,191	1,742	1,739	1,834

1/Preliminary.

2/January 1 prospective plantings.

3/Delaware included in "Other States."

Table 3.--Soybeans: Acreage, production and price, and value by States and Areas, crop years 1972-74

State and area	Acreage harvested			Yield per acre harvested			Production			Price per bushel received by farmers			Value of production		
	1972	1973	1974 1/	1972	1973	1974 1/	1972	1973	1974 1/	1972	1973	1974 1/	1972	1973	1974 1/
	1,000 acres			Bushels			Million bushels			Dollars			Million dollars		
North Carolina	1,165	1,450	1,420	25.0	24.0	22.5	29.1	34.8	32.0	4.13	5.58	7.45	120.3	194.2	238.0
South Carolina	1,080	1,250	1,250	18.5	19.0	19.0	20.0	23.8	23.8	4.19	5.75	7.35	83.7	136.6	174.6
Georgia	670	950	1,010	15.0	21.0	25.5	10.0	20.0	23.8	4.31	5.58	7.40	43.3	111.3	190.6
Alabama	800	970	1,020	20.0	21.0	24.0	16.0	20.4	24.5	3.81	5.64	7.60	61.0	114.9	186.0
Total Southeast	3,715	4,620	4,700	20.2	21.4	22.1	75.1	99.0	104.1	4.10	5.64	7.45	308.3	557.0	789.2
Kentucky	924	1,140	1,170	27.0	25.5	25.0	24.9	29.1	29.2	4.06	5.64	7.75	101.3	164.0	226.6
Tennessee	1,298	1,570	1,520	22.0	23.5	21.0	28.6	36.9	31.9	4.07	5.48	7.50	116.2	202.2	239.4
Mississippi	2,464	2,750	2,525	19.5	22.0	18.5	48.0	60.5	46.7	4.19	5.69	7.70	201.3	344.2	359.6
Arkansas	4,050	4,650	4,300	20.0	25.0	20.0	81.0	116.2	86.0	4.13	5.66	7.65	334.5	658.0	657.9
Louisiana	1,667	1,580	1,760	23.0	22.0	25.5	38.3	34.8	44.9	3.88	5.67	7.65	148.8	219.4	343.3
Total South Central	10,403	11,690	11,275	21.2	23.7	21.2	220.8	277.5	238.7	4.08	5.63	7.63	902.1	1,587.8	1,826.8
Ohio	3,010	3,590	3,190	26.5	25.0	25.0	79.8	89.8	79.8	4.32	5.71	7.75	344.6	512.5	618.1
Indiana	3,688	4,290	3,910	29.5	31.5	25.0	108.8	135.1	97.8	4.25	5.72	7.80	462.4	773.0	762.4
Illinois	7,520	8,930	8,470	34.5	31.5	24.5	259.4	281.3	207.5	4.47	5.84	7.75	1,159.7	1,642.8	1,608.2
Iowa	6,000	7,750	7,110	36.0	34.0	28.0	216.0	263.5	199.1	4.74	5.65	7.75	1,023.8	1,488.8	1,542.9
Missouri	3,960	4,700	4,350	27.5	27.0	22.0	108.9	126.9	95.7	4.28	5.68	7.70	466.1	720.8	736.9
Minnesota	3,225	4,390	4,040	28.0	29.0	21.0	90.3	127.3	84.8	4.58	5.61	7.75	413.6	714.2	657.5
Total Eastern Corn Belt	27,403	33,650	31,070	31.5	30.4	24.6	863.2	1,023.9	764.7	4.48	5.70	7.75	3,870.2	5,852.1	5,926.0
North Dakota	190	218	179	20.5	23.5	16.0	3.9	5.1	2.9	4.25	5.50	7.55	16.6	28.2	21.6
South Dakota	253	396	393	29.0	24.0	20.0	7.3	9.5	7.9	4.24	5.45	7.60	31.1	51.8	59.7
Nebraska	707	1,210	1,190	32.5	30.0	24.0	23.0	36.3	28.6	4.47	5.37	7.60	102.7	194.9	217.1
Kansas	875	1,200	1,030	28.0	22.0	20.0	24.5	26.4	20.6	4.10	5.67	7.65	100.4	149.7	157.6
Total Western Corn Belt	2,025	3,024	2,792	29.0	25.6	21.5	58.7	77.3	60.0	4.27	5.50	7.60	250.8	424.6	456.0
All other 2/	2,152	2,812	2,623	24.5	24.7	25.1	52.8	69.5	65.9	4.16	5.52	7.45	219.1	387.5	482.2
United States	45,698	55,796	52,460	27.8	27.7	23.5	1,270.6	1,547.2	1,233.4	4.37	5.68	7.69	5,550.5	8,809.0	9,480.2

1/Preliminary. 2/New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma, and Texas.

TABLE 4.--SOYBEANS: U.S. SUPPLY AND DISPOSITION, 1955-74

YEAR BEGINNING SEPT.	SUPPLY								DISPOSITION							
	PRODUCTION	STOCKS, SEPTEMBER 1						TOTAL SUPPLY	DOMESTIC DISAPPEARANCE						EXPORTS	TOTAL DISPOSITION
		TRADE 1/	GOVERNMENT 1/				TOTAL STOCKS		CRUSHINGS	USED FOR SEED		FEED	RESIDUAL 3/	TOTAL DOMESTIC USE		
			OWNED BY CCC	UNDER LOAN	RESEAL	TOTAL				TOTAL	PER ACRE PLANTED 2/					
	MILLION BUSHEL										BUSHEL	MILLION BUSHEL				
1955	373.7	13.2	8.2	1.2	---	9.4	22.6	396.3	281.9	25.8	1.19	1.6	-2.6	306.7	68.6	375.3
1956	449.3	20.9	4/	.1	---	.1	21.0	470.3	313.6	26.4	1.20	1.7	13.3	356.0	83.7	438.7
1957	483.4	24.2	6.2	1.2	---	7.4	31.6	515.0	350.9	29.5	1.17	1.5	1.9	383.8	88.4	472.2
1958	580.2	26.2	12.7	3.9	---	16.6	42.8	623.0	398.8	27.4	1.17	1.9	2.1	430.2	105.0	535.2
1959	532.9	29.0	44.6	5/	14.2	58.8	87.8	620.7	394.0	29.3	1.20	1.5	4.2	429.0	139.9	568.9
1960	555.1	36.9	14.7	.2	---	14.9	51.8	606.9	406.1	32.5	1.17	1.3	5.2	445.1	134.7	579.8
1961	678.6	27.1	---	---	---	---	27.1	705.7	431.4	33.3	1.17	1.3	12.0	478.0	149.4	627.4
1962	669.2	19.8	47.0	.4	11.1	58.5	78.3	747.5	472.8	34.6	1.17	1.1	12.5	521.0	180.5	701.5
1963	699.2	41.2	2.5	2.2	.1	4.8	46.0	745.2	436.8	36.0	1.14	.9	17.0	490.7	187.2	677.9
1964	700.9	41.3	11.8	11.2	3.0	26.0	67.3	768.2	479.0	40.3	1.14	.9	6.1	526.3	212.2	738.5
1965	845.6	29.7	---	---	---	---	29.7	875.3	537.5	42.8	1.15	.9	7.9	589.1	250.6	839.7
1966	928.5	35.6	---	---	---	---	35.6	964.1	559.4	47.1	1.15	.9	5.0	612.4	261.6	874.0
1967	976.4	56.2	7.4	21.5	5.0	33.9	90.1	1066.5	576.4	48.6	1.15	.9	7.7	633.6	266.6	900.2
1968	1107.0	28.4	29.4	67.0	41.5	137.9	166.3	1273.3	605.9	47.3	1.11	.9	5.6	659.7	286.8	946.5
1969	1133.1	10.0	171.4	6/61.9	103.5	336.8	326.8	1459.9	737.3	48.5	1.13	.9	10.8	797.5	432.6	1230.1
1970	1127.1	32.9	150.2	5.1	41.6	196.9	229.8	1356.9	760.1	48.1	1.11	1.1	15.0	824.3	433.8	1258.1
1971	1176.0	87.4	2.5	3.0	5.9	11.4	98.8	1274.8	720.5	51.0	1.09	1.1	13.4	786.0	416.8	1202.8
1972	1270.6	70.5	4/	1.5	---	1.5	72.0	1342.6	721.8	60.8	1.07	1.1	19.9	803.6	479.4	1283.0
1973 7/	1547.2	59.6	4/	4/	---	4/	59.6	1606.8	821.3	57.9	1.08	1.5	13.2	893.9	542.0	1435.9
1974 8/	1233.4	170.9	—	—	—	—	170.9	1404.3	750	(	--- 79	---	)	829	475	1304

1/ ESTIMATES. 2/ IN THE FOLLOWING YEAR. 3/ MOSTLY STATISTICAL DISCREPANCIES. 4/ LESS THAN 50,000 BUSHELS.
5/ SMALL QUANTITIES INCLUDED WITH RESEAL. 6/ SOME OF THESE SOYBEANS PROBABLY HAD BEEN REDEEMED PRIOR TO SEPTEMBER 1.
7/ PRELIMINARY. 8/ PRODUCTION INDICATED JANUARY 1. DISPOSITION IS FORECAST.

Stocks on January 1 Down About 14%

Soybean stocks in all positions totaled 996 million bushels on January 1, 1975, down from 1,161 million a year earlier. Farm stocks, at 491 million were down 19%. Off-farm stocks, at 505 million, were 9% below a year earlier.

The January stocks indicated a September-December disappearance of 408 million bushels from a total supply of 1,404 million. This is off a little from the disappearance of 446 million bushels for the same period a year earlier.

January stocks were about in line with known usage and indicate no change in soybean supply and disposition estimates for the 1974/75 marketing year.

Crushings Lag

So far, crushings are lagging those of a year ago. Through December, they totaled 236 million bushels, 12 million below this period last year. Oil yield per bushel dropped to 10.3 pounds in November-December, 0.3 pounds below 1973. Declining domestic disappearance of soybean oil and meal, smaller exports of soybeans and soybean meal, poor processing margins, and the many economic uncertainties facing the U.S. and the world have curtailed the crushing rate. Crushings over the balance of the season are expected to decline further in comparison with year-ago levels. For the entire marketing year, they are expected to total around 750 million bushels, down sharply from the 821 million of 1973/74.

The crushing pattern this year is expected to be the reverse of last year. Last season, crushings lagged in the first several months of the marketing year but increased sharply later on, setting a monthly record of 76 million bushels in March. This season, a flatter pattern is expected and crushings during January-August are expected to average well below the 72 million bushels for these months last year.

With the U.S. crushing capacity now estimated at around 1.1 billion bushels, the current crushing estimate implies a utilization rate of around two-thirds of crushing capacity, the lowest in over 20 years.

Processing margins are down sharply. They dropped from 18 cents per bushel (spot prices for soybeans, oil, and meal at Decatur) in September to 10 cents in December. During this period they averaged 15 cents, compared with 97 cents a year ago. Record margins were posted in 1973/74, when they averaged 72 cents per bushel.

Exports Decline

Soybean exports are estimated at 475 million bushels, down from the record 542 million of last year. High soybean prices, increased competing supplies in foreign countries, and problems stemming from increased energy costs and slumping economies are adversely affecting export movement.

From September 1 through January 24, soybeans inspected for export totaled 195 million bushels, down about 30 million from a year ago. The export volume is expected to continue below year-ago levels for the balance of the marketing year. Last year exports averaged around 44-45 million bushels per month during January-August.

Concurrent with slackening demand resulting from decreased economic activity, increased supplies of competing commodities have lessened the dependence upon U.S. soybeans. Brazilian soybean and Nigerian peanut production are up sharply from the previous year. Also, production of Malaysian palm oil and Philippine coconut oil are increasing, and prices are below soybean oil. Greater supplies of coconut oil, palm oil, and Brazilian soybean oil are expected in 1975.

As of January 19, reported outstanding export sales of soybeans totaled 436 million bushels. About 37 million bushels were for unknown destinations. Western Europe and Japan accounted for about 90% of the known destinations.

SOYBEAN OIL

Prices Recede; Production and Use Off

Soybean oil production in 1974/75 is estimated just under 8 billion pounds, more than a tenth below the record output of last year. Reduced soybean crushings and lower oil yields per bushel account for the smaller production, as beginning stocks were larger. Carryover stocks on October 1 were 794 million pounds, up from the 516 million the year before. Soybean oil supplies total 8.7 billion pounds, nearly a tenth below 1973/74.

Domestic disappearance of soybean oil this season probably will drop about a half billion pounds below the record 7.3 billion of 1973/74. Disappearance has turned downward, despite smaller cottonseed oil and lard supplies. Normally, when supplies of these latter commodities are tight, soybean oil is used to overcome the deficit. This year, however, belt-tightening by cautious consumers is resulting in less use of food fats and oils, thereby tending to offset reduced supplies. Also, because of the weakening price structure, both consumers and merchants probably are reducing inventories in anticipation of buying later at lower prices. In addition, imports of coconut and palm oils are increasing because of larger supplies and lower prices, and are being used in lieu of soybean oil where possible. The slumping economy is having an adverse effect upon the use of total food fats. Per capita disappearance for the season is estimated to drop at least a pound from the 53.3 pounds in 1973/74.

Soybean oil exports are estimated around 1.3 billion pounds, down from the 1.4 billion shipped last year. Tighter soybean oil supplies may be a major limiting factor. But larger supplies of Brazilian soybean oil, Nigerian peanut oil, Malaysian palm oil, and Philippine

Table 5.--Soybean stocks: Total and on farms, by quarters, 1971-75

Year and position	January 1		April 1		July 1		September 1		Soybean crop, preceding year
	Million bushels	Percent of production	Million bushels	Percent of production	Million bushels	Percent of production	Million bushels	Percent of production	Million bushels
1971:									
Total stocks	945.0	83.8	615.6	54.6	281.4	25.0	98.8	8.8	1,127.1
On farms	392.0	34.8	246.5	21.9	90.6	8.0	20.6	1.8	
Percent of total	41.5		40.0		32.2		20.9		
1972:									
Total stocks	889.0	75.6	552.3	47.0	232.8	19.8	72.0	6.1	1,176.0
On farms	397.6	33.8	218.6	18.6	58.4	5.0	11.8	1.0	
Percent of total	44.7		39.6		25.1		16.4		
1973:									
Total stocks	867.0	68.2	503.7	39.6	179.2	14.1	59.6	4.7	1,270.6
On farms	429.1	33.8	145.3	11.4	33.9	2.7	9.4	.7	
Percent of total	49.5		28.8		18.9		15.8		
1974:									
Total stocks	1,160.9	75.0	737.8	47.7	342.0	22.1	170.9	11.1	1,547.2
On farms	608.2	39.3	331.9	21.4	151.1	9.8	64.5	4.2	
Percent of total	52.4		45.0		44.2		37.7		
1975:									
Total stocks	996.4	80.8							1,233.4
On farms	491.0	39.8							
Percent of total	49.3								

Table 6.--Soybeans: Outstanding export sales, selected weeks, by country of destination, 1973 to date 1/

Week ending	European Community						Other West Europe		East Europe	Japan	Republic of China (Taiwan)	Other Asia and Oceania		Total			Cumulative exports in marketing year
	Netherlands	Belgium	France	W. Germany	Italy	Total	Spain	Total				Israel	Total	Known destinations	Unknown	Known and unknown	
	Million bushels																
September 7, 1973	---	---	---	---	---	254.8	---	54.9	4.1	155.0	16.2	---	21.7	545.8	108.3	654.1	---
September 8, 1974	166.1	---	11.6	82.1	23.5	285.8	33.2	40.2	.6	127.7	6.3	10.4	14.7	493.5	112.3	605.8	7.8
October 21, 1973	---	---	---	---	---	223.6	---	56.7	4.5	157.0	23.1	---	20.3	524.7	95.7	620.4	---
October 20, 1974	174.5	9.4	10.0	102.6	30.5	332.5	36.3	44.3	6.5	122.0	8.3	11.5	14.7	531.6	84.8	616.4	52.2
November 18, 1973	---	---	---	---	---	172.5	---	45.4	4.5	120.1	20.3	---	16.7	416.7	55.1	471.8	93.2
November 17, 1974	158.6	9.3	9.4	97.6	30.2	310.3	36.9	43.2	6.5	120.2	8.7	9.3	12.4	506.2	78.3	584.5	102.3
December 23, 1973	---	---	---	---	---	148.3	---	40.5	3.4	101.9	16.5	---	14.6	356.1	48.4	404.5	168.5
December 22, 1974	138.1	8.0	8.2	84.4	28.2	271.2	30.5	36.0	5.0	108.2	8.8	8.2	11.3	441.6	45.1	486.7	162.1
December 30, 1973	---	---	---	---	---	143.4	---	39.1	3.3	101.5	16.5	---	14.6	348.7	50.7	399.4	176.0
December 29, 1974	136.7	7.0	8.3	84.2	26.8	267.2	27.9	33.9	5.0	105.7	8.8	8.2	11.2	433.0	48.1	481.1	169.6
January 6, 1974	70.5	---	5.8	23.0	19.3	129.3	32.4	38.5	3.3	97.9	16.5	10.5	13.5	326.9	53.2	380.1	186.2
January 5, 1975	135.0	7.2	8.3	83.7	25.9	264.4	27.0	32.8	5.0	100.4	8.3	8.2	11.2	422.8	38.5	461.3	180.8
January 13, 1974	67.9	---	5.8	23.2	17.9	125.1	32.0	38.1	3.3	96.1	16.5	10.5	13.6	319.7	54.1	373.8	210.4
January 12, 1975	131.8	6.3	7.6	81.8	25.9	256.6	26.1	31.2	5.0	97.1	8.0	9.4	12.4	411.0	37.4	448.4	191.4
January 20, 1974	70.1	---	---	25.9	17.9	128.3	31.5	36.6	3.3	96.3	15.7	9.8	12.0	317.6	51.1	368.7	221.8
January 19, 1975	124.0	6.3	7.6	77.3	24.0	242.4	27.9	32.9	5.0	96.2	9.5	9.4	12.4	399.1	37.0	436.1	199.4
January 27, 1974	68.1	---	4.3	24.4	16.8	124.2	28.7	33.0	2.6	94.3	15.6	9.8	11.9	305.0	51.8	356.8	235.5
January 26, 1975																	
February 3, 1974	66.2	---	---	25.3	14.5	119.4	28.1	32.5	2.6	93.5	15.0	8.7	11.1	297.7	49.0	346.7	249.2
February 2, 1975																	

1/ Weekly data as reported to USDA are for the current marketing year.

coconut oil are tending to reduce dependence upon U.S. exports. So far, exports are up sharply from last year but the gap probably will be closed as the season progresses. Last year, exports in the first few months of the season were small, reflecting tight soybean oil supplies, high prices, and after effects of the export embargoes and allocations. Countries which may take large quantities include Iran, Mexico, Peru, and Yugoslavia.

About 90% of the total is expected to be exported commercially. Approximately 150 million pounds may be exported under P.L. 480. Most of this probably will move under Title II (foreign donations).

As of January 19, reported outstanding export sales of soybean oil totaled 837 million pounds. Of this total, 604 million were for known destinations, with about 40% of this volume destined for the European Community. These data do not include foreign donations under government programs.

Soybean oil prices (crude, Decatur) have dropped from 42 cents per pound in October to around 33 cents in January. During this period they averaged 38 cents, compared with 25 cents for this same period a year ago. The downtrend in prices since last fall reflects lagging disappearance of soybean oil and the overall downtrend in prices of oilseeds and fats and oils commodities. Prices over the balance of the marketing year will be largely influenced by developments relating to the economic recession.

SOYBEAN MEAL

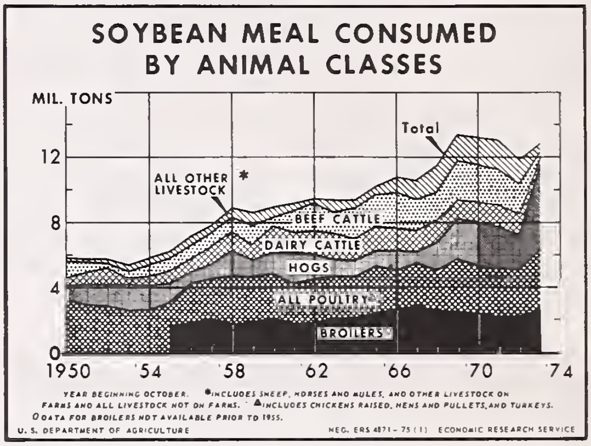
Production, Use, and Prices Sag

Soybean meal supplies total around 18 million tons, nearly a tenth below last marketing year. Domestic disappearance may total 12 to 12½ million tons, somewhat below the 13.8 million last year. So far, disappearance is down about a tenth from a year ago. Fewer cattle on feed and smaller hog, poultry, and dairy cattle numbers are reducing the requirements for soybean meal. Unfavorable livestock and poultry/feed price ratios are a major factor behind the sharp cutback. However soybean meal prices are down substantially from earlier in the season and are competitively priced with feed grains and substitutes such as urea.

Exports are estimated at about 5½ million tons, or near the level of 1973/74. So far, they are running slightly below the 1.3 million tons of last year. Factors which should tend to keep exports up include lower soybean meal prices, smaller exports of soybeans, and large cattle and hog numbers in Western Europe. However, livestock producers in Europe also are faced with poor livestock/feed price ratios, which are adversely affecting meal demand. In addition, larger supplies of soybeans and soybean meal from Brazil and fish meal from Peru are competing with U.S. soybean meal.

As of January 19, outstanding export sales of soybean meal totaled 9.0 million short tons. Of this amount, about 7.0 million tons were for known destinations, with Western Europe scheduled for nearly four-fifths of the total.

Soybean meal prices (44% protein, Decatur) declined from an average $168 per ton last October to $127 in January. During this period they averaged $145, compared with $173 for this same period a year ago. The weaker price structure reflects the reduced use of soybean meal for domestic animal feeding and the general, overall decline in feed prices.



YEAR BEGINNING OCTOBER. * INCLUDES SHEEP, HORSES AND MULES, AND OTHER LIVESTOCK ON FARMS AND ALL LIVESTOCK NOT ON FARMS. ▲ INCLUDES CHICKENS RAISED, HENS AND PULLETS, AND TURKEYS. ○ DATA FOR BROILERS NOT AVAILABLE PRIOR TO 1955.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 4871-75 (1) ECONOMIC RESEARCH SERVICE

COTTONSEED

Crushings Lag

Smaller cottonseed supplies and an uncertain economic outlook are tending to hold down crushings this season. During August-December, crushings totaled 1.7 million tons, about 7% below this same period last year. Receipts at mills during this period totaled 3.8 million tons, around 6% below last season. Crushings for the entire marketing year are estimated at 4.6 million tons, compared with 4.8 million during 1973/74.

Prices received by farmers for 1974-crop cottonseed averaged $136 per ton, compared with $100 last year.

Cottonseed oil production is estimated just under 1.5 billion pounds, almost 100 million pounds below last year. Cottonseed meal output is estimated at 2.1 million tons, some 100,000 tons below 1973/74.

COTTONSEED OIL

Production and Use Off

Cottonseed oil supplies for the year beginning August 1 total 1.6 billion pounds, about a tenth below a year earlier. Smaller carryover stocks and reduced output account for the reduction. Production during August-December totaled 546 million pounds, 6% below a year ago.

Table 7.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1953-74

Year beginning October	Supply			Disposition				Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U. S. Territories	Domestic disappearance Total	Domestic disappearance Per capita		Crude, Decatur	Refined, N. Y.
	Million pounds						Pounds	Mil. lb.	Cents	
1953	2,350	174	2,525	71	---	2,326	14.4	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	15.9	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	15.2	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	15.0	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	17.6	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	18.8	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	18.8	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	25.4	2,972	8.4	10.5
1968	6,531	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971	7,892	773	8,665	1,398	42	6,440	31.2	4,429	11.3	12.7
1972	7,501	785	8,286	1,066	20	6,685	31.8	5,191	16.5	17.7
1973	8,995	516	9,511	1,425	26	7,266	34.3	6,132	31.5	33.0
1974 4/	5/7,920	794	8,714	1,300		6,800	32	6/5,225	7/40	7/42
1975										
1976										

1/Calculated at 11.0 pounds of oil per bushel.
2/Adjusted to new Census basis which includes hydrogenated oils and stearin.
3/Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64.
4/Preliminary.
5/Based on an October 1 year crush of 750 million bushels.
6/Based on an October 1 year export of 475 million bushels.
7/October-December average.

Table 8.--Soybean meal: Supply, disposition, meal equivalent of exports of soybeans, and price, 1953-74

Year beginning October	Supply				Disposition				Soybeans (meal equivalent of exports) 2/	Price per ton, bulk, Decatur	
	Production	Imports	Stocks, Oct. 1 1/	Total	Exports	Shipments to U. S. Territories	Domestic disappearance Total	Domestic disappearance Per high protein animal unit		44 percent protein	49 or 50 percent protein
	1,000 tons							Pounds	1,000 tons	Dollars	
1953	5,051	16	57	5,124	67	---	4,995	89	942	78.65	---
1954	5,705	---	62	5,767	272	---	5,458	96	1,440	60.70	---
1955	6,546	---	37	6,583	400	---	6,072	104	1,603	52.55	60.85
1956	7,510	---	111	7,621	443	---	7,123	124	2,027	47.45	54.75
1957	8,284	1	55	8,340	300	---	7,992	139	2,031	53.40	61.30
1958	9,490	---	48	9,538	512	---	8,968	150	2,614	55.80	61.60
1959	9,152	---	58	9,210	649	---	8,479	143	3,358	55.55	60.50
1960	9,452	---	83	9,535	590	---	8,867	179	3,090	60.60	66.50
1961	10,342	---	78	10,420	1,064	---	9,262	186	3,639	63.60	69.40
1962	11,127	---	94	11,221	1,476	---	9,586	190	4,282	71.30	77.10
1963	10,609	---	159	10,769	1,478	---	9,168	183	4,539	71.00	78.70
1964	11,286	---	122	11,408	2,036	23	9,243	187	4,890	70.20	79.20
1965	12,901	---	106	13,007	2,604	52	10,219	204	5,968	81.50	89.60
1966	13,483	---	132	13,615	2,657	49	10,772	208	6,327	78.80	86.30
1967	13,660	---	138	13,798	2,899	60	10,693	208	6,415	76.90	84.30
1968	14,581	---	145	14,726	3,044	56	11,469	220	6,797	74.10	82.50
1969	17,596	---	157	17,753	4,035	67	13,514	257	10,669	78.40	86.60
1970	18,035	---	137	18,172	4,559	61	13,406	249	10,286	78.50	84.30
1971	17,024	---	146	17,170	3,805	63	13,110	245	9,562	90.20	98.20
1972	16,709	---	192	16,901	4,745	52	11,921	227	11,208	229.00	253.40
1973	19,674	---	183	19,857	5,497	36	13,817	266	13,239	146.40	160.60
1974 3/	4/17,800	---	507	18,307	5,500	---	12,300	---	5/11,280	6/150	6/163
1975											

1/Stocks at processors' plants.
2/Calculated at 47.5 pounds of meal per bushel.
3/Preliminary.
4/Based on an October 1 year crush of 750 million bushels.
5/Based on October 1 year export of 475 million bushels.
6/October-December average.

Table 9.--Oilseed cake and meal: Quantities consumed by animal classes and type of meal, year beginning October, 1960-73

Type of meal and year	Livestock						Poultry				Total oilseed meals fed
	Cattle			Hogs	Other livestock 1/	Total livestock	Broilers	Hens and pullets	Other poultry 2/	Total poultry	
	Dairy	Beef	Total								
					- - - - 1,000 tons - - - -						
Total oilseed cakes and meals: 3/											
1960	2,049	2,229	4,278	2,118	577	6,973	2,259	1,640	1,078	4,977	11,950
1961	1,954	2,882	4,836	2,284	581	7,701	2,116	1,603	956	4,675	12,376
1962	2,141	3,052	5,193	2,024	637	7,854	2,220	1,597	968	4,785	12,639
1963	2,216	2,765	4,981	1,693	726	7,400	2,427	1,558	948	4,933	12,333
1964	2,256	3,072	5,328	1,520	721	7,569	2,409	1,570	874	4,853	12,422
1965	2,203	2,911	5,114	1,740	932	7,786	2,696	1,548	1,308	5,552	13,338
1966	1,996	2,621	4,617	1,653	1,239	7,509	2,850	1,430	1,239	5,519	13,028
1967	2,038	2,414	4,452	1,194	1,345	6,991	2,945	1,503	1,211	5,659	12,650
1968	1,955	2,537	4,492	2,096	1,890	8,478	2,859	1,428	1,289	5,576	14,054
1969	1,745	2,713	4,458	3,109	1,976	9,543	2,764	1,847	1,610	6,221	15,764
1970	1,802	3,232	5,034	2,859	1,858	9,751	2,558	1,916	1,465	5,939	15,690
1971 4/	1,916	3,033	4,949	2,670	2,113	9,732	2,377	1,952	1,535	5,864	15,596
1972 4/	1,534	2,922	4,456	2,498	1,952	8,906	2,417	1,703	1,663	5,783	14,689
1973 4/	447	1,333	1,780	5,556	1,381	8,717	2,942	2,232	1,818	6,992	15,709
1974											
Soybean meal:											
1960	1,381	779	2,160	1,738	402	4,300	2,059	1,400	1,078	4,537	8,837
1961	1,314	1,439	2,753	1,871	404	5,028	1,918	1,330	956	4,204	9,232
1962	1,454	1,659	3,113	1,708	443	5,264	1,991	1,333	968	4,292	9,556
1963	1,477	1,413	2,890	1,267	518	4,675	2,227	1,288	948	4,463	9,138
1964	1,534	1,654	3,188	1,146	514	4,849	2,209	1,304	874	4,387	9,236
1965	1,538	1,675	3,213	1,319	670	5,202	2,535	1,403	1,134	5,072	10,274
1966	1,506	1,889	3,395	1,421	1,053	5,869	2,700	1,290	961	4,951	10,820
1967	1,578	1,769	3,347	1,040	1,166	5,553	2,833	1,380	987	5,200	10,753
1968	1,350	1,738	3,088	1,826	1,656	6,570	2,724	1,254	977	4,955	11,525
1969	1,325	1,961	3,286	2,848	1,732	7,866	2,648	1,708	1,361	5,717	13,583
1970	1,368	2,421	3,789	2,650	1,603	8,042	2,442	1,773	1,210	5,425	13,467
1971 4/	1,338	2,153	3,491	2,485	1,851	7,827	2,258	1,805	1,283	5,346	13,173
1972 4/	1,085	1,907	2,992	2,190	1,668	6,850	2,274	1,498	1,350	5,122	11,972
1973 4/	256	533	789	5,257	594	6,640	2,783	2,023	1,463	6,269	12,909
1974											
Cottonseed meal:											
1960	577	1,085	1,662	245	166	2,073	200	225	---	425	2,498
1961	544	1,156	1,700	297	170	2,167	198	257	---	455	2,622
1962	573	1,149	1,722	198	186	2,106	229	250	---	479	2,585
1963	642	1,050	1,692	346	198	2,236	200	260	---	460	2,696
1964	616	1,115	1,731	296	197	2,224	200	256	---	456	2,680
1965	565	998	1,563	350	254	2,167	161	130	105	396	2,563
1966	375	525	900	175	175	1,250	150	125	230	505	1,755
1967	343	467	810	90	166	1,066	112	107	177	396	1,462
1968	473	629	1,102	218	221	1,541	135	155	255	545	2,086
1969	323	604	927	196	231	1,354	116	122	202	440	1,794
1970	278	617	895	125	241	1,261	116	118	198	432	1,693
1971 4/	381	684	1,065	129	248	1,442	119	121	203	443	1,885
1972 4/	340	843	1,183	216	270	1,669	143	145	268	556	2,225
1973 4/	176	800	976	218	555	1,749	159	155	312	626	2,375
1974											
Other oilseed cake and meals: 5/											
1960	91	365	456	135	9	600	---	15	---	15	615
1961	96	287	383	116	7	506	---	16	---	16	522
1962	114	244	358	118	8	484	---	14	---	14	498
1963	97	302	399	80	10	489	---	10	---	10	499
1964	106	303	409	77	10	496	---	10	---	10	506
1965	100	238	338	71	8	417	---	15	69	84	501
1966	115	207	322	57	11	390	---	15	48	63	453
1967	117	178	295	64	13	372	---	16	47	63	435
1968	132	170	302	52	13	367	---	19	57	76	443
1969	97	148	245	65	13	323	---	17	47	64	387
1970	156	194	350	84	14	448	---	25	57	82	530
1971 4/	197	196	393	56	14	463	---	26	49	75	538
1972 4/	109	172	281	92	14	387	---	60	45	105	492
1973 4/	15	---	15	81	232	328	---	54	43	97	425
1974											

1/ Includes sheep, horses and mules, and other livestock on farms and all livestock not on farms.

2/ Includes chickens raised and turkeys.

3/ Includes soybean, cottonseed, linseed, peanut, and copra meals.

4/ Subject to revision.

5/ Includes linseed, peanut, and copra meals.

Table 10.--Cottonseed: Harvested acreage, production, crushings, and price, by region, 1961-74

Year beginning August	West 1/		Southwest 2/		Valley 3/		Southeast 4/		United States
	1,000 acres	Percent of U.S.	1,000 acres	Percent of U.S.	1,000 acres	Percent of U.S.	1,000 acres	Percent of U.S.	1,000 acres
	Cotton acreage harvested								
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616	16.7	15,634
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	17.0	14,212
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,055
1965	1,242	9.1	6,120	45.0	3,975	29.2	2,276	16.7	13,613
1966	1,007	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,553
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968	1,139	11.2	4,505	44.3	3,049	30.0	1,466	14.5	10,159
1969	1,161	10.5	5,140	46.5	3,357	30.4	1,393	12.6	11,051
1970	1,080	9.7	5,346	47.9	3,354	30.1	1,375	12.3	11,155
1971	1,180	10.3	5,132	44.7	3,708	32.3	1,451	12.7	11,471
1972	1,328	10.2	5,545	42.7	4,577	35.3	1,534	11.8	12,984
1973 5/	1,399	11.7	5,757	48.1	3,448	28.8	1,366	11.4	11,970
1974 5/	1,814	14.3	5,059	39.9	4,343	34.3	1,454	11.5	12,670
	Cottonseed production								
	1,000 tons	Percent of U.S.	1,000 tons	Percent of U.S.	1,000 tons	Percent of U.S.	1,000 tons	Percent of U.S.	1,000 tons
1961	1,151	19.3	2,192	36.7	1,870	31.3	765	12.7	5,978
1962	1,258	20.5	2,140	34.9	1,938	31.6	803	13.0	6,139
1963	1,125	18.2	1,945	31.4	2,186	35.3	936	15.1	6,192
1964	1,145	18.4	1,863	29.9	2,240	35.9	989	15.8	6,237
1965	1,104	18.1	2,051	33.7	2,065	33.9	867	14.3	6,087
1966	787	19.9	1,410	35.6	1,282	32.4	481	12.1	3,960
1967	706	22.0	1,274	39.7	947	29.5	283	8.8	3,210
1968	1,068	23.0	1,602	34.5	1,532	33.0	438	9.5	4,640
1969	866	21.3	1,303	32.0	1,485	36.5	414	10.2	4,068
1970	760	18.7	1,321	32.4	1,510	37.1	477	11.7	4,068
1971	773	18.3	1,125	26.5	1,770	41.7	572	13.5	4,240
1972	1,070	19.8	1,782	33.0	2,012	37.3	529	9.9	5,393
1973 5/	1,081	21.9	1,883	38.1	1,492	30.2	491	9.8	4,947
1974 5/	1,580	33.8	1,141	24.4	1,420	30.5	525	11.3	4,666
	Cottonseed crushed								
1961	992	17.9	1,927	34.8	1,884	34.0	736	13.3	5,539
1962	1,139	19.5	2,087	35.8	1,865	32.0	742	12.7	5,833
1963	1,011	17.2	1,961	33.3	2,092	35.5	823	14.0	5,887
1964	919	15.5	1,951	32.9	2,192	37.0	864	14.6	5,926
1965	985	17.2	1,844	32.2	1,990	34.7	915	15.9	5,734
1966	666	17.6	1,366	36.0	1,292	34.1	467	12.3	3,791
1967	682	22.0	1,246	40.1	922	29.7	257	8.2	3,107
1968	960	22.0	1,644	37.7	1,396	32.0	363	8.3	4,363
1969	903	23.0	1,249	31.8	1,471	37.5	302	7.7	3,925
1970	888	23.8	1,160	31.1	1,361	36.5	319	8.6	3,728
1971	905	22.9	1,149	29.0	1,534	38.7	372	9.4	3,960
1972	1,185	24.2	1,570	32.2	1,784	36.6	341	7.0	4,880
1973 5/	1,326	27.7	1,683	35.1	1,483	30.9	300	6.3	4,792
1974 5/									
	Season average price received by farmers for cottonseed								
	Dollars	Percent of U.S.	Dollars	Percent of U.S.	Dollars	Percent of U.S.	Dollars	Percent of U.S.	Dollars
1961	55.28	108	51.05	100	48.67	95	44.97	88	51.10
1962	50.18	105	47.30	99	46.26	97	44.83	94	47.90
1963	49.38	97	52.75	104	50.44	99	46.72	92	50.70
1964	47.82	102	47.60	101	46.49	99	43.07	91	47.10
1965	47.72	102	46.45	99	45.66	98	42.57	91	46.70
1966	61.49	93	66.45	101	65.14	99	62.40	95	65.90
1967	53.90	98	56.30	102	55.00	100	51.48	93	55.20
1968	51.85	103	49.80	99	49.59	98	49.30	98	50.50
1969	41.00	100	43.55	106	41.02	100	40.12	98	41.10
1970	62.63	111	56.60	100	53.84	95	50.05	89	56.50
1971	61.93	90	56.65	100	56.10	99	50.48	89	56.80
1972	53.40	108	49.80	101	47.07	95	43.72	88	49.50
1973 5/	111.50	111	96.35	96	96.97	97	92.65	92	100.20
1974 5/	146.50	107	128.50	94	127.29	93	118.00	87	136.30

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas and Oklahoma. 3/ Valley includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. 4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Preliminary.

Domestic disappearance is estimated at 0.9 billion pounds, down from the 1 billion pounds of last year. So far, it is down about a third from a year ago. This reflects the high vegetable oil prices and slowdown in consumption of food fat products such as margarine, shortening, and cooking and salad oils. Over 90% of the cottonseed oil used domestically goes into the production of these three products.

Exports of cottonseed oil probably will total near 0.6 billion pounds, approximately the same as the 1973/74 level. So far, around 192 million pounds have been exported, up from the 153 million a year ago. Smaller supplies may limit exports as the year progresses. A ready market exists for U.S. cottonseed oil in areas such as Western Europe and Egypt.

As of January 19, outstanding export sales of cottonseed oil totaled 351 million pounds. Most of this was destined for Western Europe and Egypt. About 22 million pounds were for unknown destinations.

Cottonseed oil prices (crude, Valley) for the season to date are averaging around 41 cents per pound, higher than the 25 cents for the same period a year earlier. However, they are drifting lower along with the general decline in fats and oils prices. They declined from a peak 46 cents last August to around 38 cents in December. Prices in late January were around 35 cents per pound.

COTTONSEED MEAL

Supplies Smaller, Use Is Down

Cottonseed meal supplies total 2.2 million tons, about 4% below last year. Smaller production, due to reduced cottonseed crushings, accounts for the decline.

Domestic disappearance may total 2 million tons, or about 5% below last season. Smaller supplies and unfavorable livestock/feed price ratios are crimping use. Through December, domestic disappearance totals around 805,000 tons, compared with 838,500 tons a year ago.

Cottonseed meal prices (41% protein,[4] expeller, Memphis) are averaging around $140 per ton, down significantly from the $172 of a year ago. Prices dropped from $158 last August to $125 in November, but moved up to $140 in December. In late January, they were around $100 per ton.

LARD

Sharp Drop In Output Expected

Lard production in the 1974/75 marketing year beginning October 1 is expected to drop sharply from last season's 1.3 billion pounds to about 1.1 billion pounds. Reduced hog slaughter is expected to contribute mainly to the decline, although lard yield per hog also probably will continue its downward trend. Both hog slaughter and lard output were running above year-earlier levels during October-December, reflecting increased slaughter. However, sharply reduced slaughter over the balance of the marketing year is expected to curtail lard output significantly.

Domestic disappearance probably will total around 1 billion pounds, down from the 1.1 billion of last season. At current prices lard is competitive with other fats and oils, which may induce consumers to increase their use of lard.

Lard exports and shipments are expected to drop below the 180 million pounds shipped last season. Smaller lard supplies will be a major factor tending to limit the volume exported. Currently, exports are running near year-ago levels, but are expected to fall off as the season progresses and supplies become tighter. Most of the lard is expected to go to the United Kingdom and Mexico, which now account for about 90% of our total lard exports.

Lard prices (tanks, loose, Chicago) are averaging about 37 cents per pound, about 13 cents above a year ago. Prices hit an alltime peak of 39 cents last October but have weakened some subsequently. Prices in mid-January were around 35 cents. Prices are expected to continue high, reflecting smaller lard supplies. However, the economic recession and some decline in the use of food fats and oils are factors tending to dampen much further upward price pressure.

PEANUTS

Supplies At Record Levels

Peanut supplies total a record 4.2 billion pounds (farmers' stock basis), about a tenth above the level of last year. The increase is due mainly to the large 1974 crop which, at 3.7 billion pounds, is about 200 million pounds above the 1973 output. Beginning stocks also were up significantly from the previous year. Over one-fourth of the crop probably will be acquired by the CCC under the price support program, as supplies are in excess of edible requirements and farm use. The season average price received by farmers averaged 18 cents per pound, up from the 16.2 cents of 1973/74.

Edible Use Declines

During August-December, use of shelled peanuts in edible primary products totaled near 490 million pounds, about 8% below this period last year. Use was down in all major categories such as peanut candy, salted peanuts, and peanut butter. This is in sharp contrast with a year ago when use in these products was up nearly a tenth. The decline partially reflects the recession, higher peanut and peanut product prices, and increased selective shopping by consumers. Retail prices for peanut butter (specified cities) in December 1974 averaged around 88 cents per pound, up 20% from December 1973.

TABLE 11.—FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1965-74

ITEM	1965	1966	1967	1968	1969	1970	1971	1972 1/	1973 2/	1974 PROJECTED
	YEAR BEGINNING OCTOBER									
	- - MILLION POUNDS - -									
STOCKS, OCTOBER 1										
BUTTER	161	68	212	197	155	171	222	178	94	108
LARD	62	64	107	94	56	60	77	44	28	48
TALLOW, EDIBLE	22	40	70	39	26	37	63	36	19	32
COCONUT OIL	115	148	79	130	108	102	108	111	114	122
CORN OIL	35	55	47	41	71	60	58	70	57	68
COTTONSEED OIL	236	202	207	99	377	121	94	114	114	110
SOYBEAN OIL	297	462	596	540	415	543	773	785	516	794
PALM OIL	10	17	13	28	28	20	36	93	60	88
PEANUT OIL	18	34	31	14	17	12	24	18	18	22
SAFFLOWER OIL	35	50	60	76	61	29	29	39	31	8
SUB-TOTAL	991	1,140	1,422	1,258	1,314	1,155	1,484	1,488	1,051	1,398
FINISHED PRODUCTS 3/	197	224	256	231	217	236	236	254	206	243
TOTAL FOOD FATS AND OILS	1,188	1,364	1,678	1,489	1,531	1,391	1,720	1,742	1,257	1,641
IMPORTS										
BUTTER	4	2	2	2	2	2	2	2	56	2
TALLOW, EDIBLE	1	1	2	4/	4/	4/	4/	1	4/	---
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
COCONUT OIL	499	489	444	438	562	606	634	685	563	800
CORN OIL	10	2	9	8	3	1	---	4/	1	---
COTTONSEED OIL	---	17	13	4/	4/	4/	---	4/	4/	---
PALM OIL	41	89	72	161	122	207	440	363	346	650
PEANUT OIL	4/	---	4/	4/	4/	4/	4/	4/	1	---
SESAME OIL	2	1	1	2	2	2	2	2	3	3
TOTAL	604	656	603	669	754	885	1,145	1,111	1,019	1,505
PRODUCTION										
BUTTER	1,120	1,235	1,185	1,139	1,129	1,148	1,121	962	917	925
LARD	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,304	1,339	1,150
TALLOW, EDIBLE	551	597	540	520	566	550	523	481	556	575
OLEO OIL & STEARINE 5/	12	14	6	6	11	4	5	8	8	8
COCONUT OIL	384	324	400	376	298	205	336	268	93	---
CORN OIL	449	446	442	467	474	485	499	523	528	525
COTTONSEED OIL	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,475
SOYBEAN OIL	5,800	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,920
PEANUT OIL	163	175	198	199	180	266	265	273	195	180
SAFFLOWER OIL (ESTIMATE)	138	170	139	100	100	120	140	150	100	100
SUB-TOTAL	12,347	12,326	12,029	12,757	13,746	14,322	13,756	13,034	14,283	12,858
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,307	6,253	5,328
TOTAL SUPPLY	17,079	17,396	17,388	18,125	21,038	21,455	21,177	21,194	22,812	21,332
EXPORTS AND SHIPMENTS										
BUTTER	24	7	31	37	8	27	124	18	8	5
LARD	218	247	246	282	405	382	220	132	180	150
TALLOW, EDIBLE	3	5	6	8	11	6	5	20	43	50
OLEO OIL & STEARINE	12	14	6	6	11	4	5	8	8	8
COCONUT OIL	8	11	7	9	9	17	20	18	17	10
CORN OIL	---	18	25	29	34	43	49	44	68	70
COTTONSEED OIL	275	78	51	141	453	373	453	584	576	550
PALM OIL (RE-EXPORTS)	---	---	---	---	5	5	27	29	11	25
PEANUT OIL	14	6	4	28	34	60	71	111	42	35
PROCESSED FOOD OILS 6/	64	76	59	61	63	67	71	67	91	75
SAFFLOWER OIL (ESTIMATE)	---	---	---	---	25	20	40	40	25	25
SOYBEAN OIL	948	1,105	993	899	1,449	1,782	1,440	1,088	1,451	1,300
SUB-TOTAL	1,566	1,567	1,428	1,500	2,507	2,786	2,525	2,159	2,520	2,303
OILSEED (OIL EQUIVALENT)										
COTTONSEED	3	2	1	1	9	12	1	3	17	8
SOYBEANS	2,764	2,930	2,972	3,148	4,941	4,764	4,429	5,199	6,132	5,225
PEANUTS (FOR CRUSHING ABROAD)	43	47	28	9	12	58	71	56	68	75
SAFFLOWER	130	71	77	52	45	23	55	49	36	20
SUB-TOTAL	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,307	6,253	5,328
TOTAL EXPORTS	4,506	4,617	4,506	4,710	7,514	7,643	7,081	7,466	8,773	7,631
DOMESTIC DISAPPEARANCE										
BUTTER	1,193	1,088	1,172	1,146	1,106	1,075	1,043	1,030	954	935
LARD	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,186	1,140	1,000
TALLOW, EDIBLE	530	563	567	526	544	518	546	479	500	535
COCONUT OIL	842	871	786	829	855	788	947	932	631	800
CORN OIL	439	438	432	416	454	445	439	492	450	450
COTTONSEED OIL	1,590	1,157	1,090	1,031	1,052	890	834	980	980	925
SOYBEAN OIL	4,687	4,837	5,096	5,756	6,328	6,253	6,439	6,682	7,266	6,800
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
PALM OIL	34	93	57	161	125	186	355	367	307	600
PEANUT OIL	133	172	211	168	151	193	200	162	150	140
SAFFLOWER OIL (ESTIMATE)	123	159	124	115	107	100	90	118	98	75
SESAME OIL	2	1	1	2	2	2	2	2	3	3
PROCESSED FOOD OILS 6/	-64	-76	-59	-61	-63	-67	-71	-67	-91	-75
TOTAL	11,232	11,139	11,371	11,873	12,149	12,095	12,371	12,421	12,337	12,238
TOTAL (CALCULATED NET) 7/	11,205	11,107	11,396	11,887	12,130	12,095	12,353	12,469	12,300	---
TOTAL USE FOR FOOD 8/	10,044	10,030	10,316	10,590	10,988	11,057	11,145	11,298	11,500	11,200
	- - POUNDS - -									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.9	4.4	4.7	4.6	4.4	4.2	4.1	3.9	3.6	
MARGARINE (FAT CONTENT)	8.3	8.6	8.5	8.5	8.7	8.7	8.9	9.0	9.1	
LARD (DIRECT USE)	5.7	5.4	5.4	5.2	4.5	4.6	3.7	3.5	3.2	
BAKING AND FRYING FATS	16.0	15.7	16.1	16.7	17.6	17.0	16.6	16.4	16.3	
SALAD AND COOKING OILS	13.0	12.8	13.2	14.0	15.0	15.6	16.9	17.6	18.5	
OTHER EDIBLE USES	2.2	2.5	2.4	2.3	2.6	2.3	2.4	2.5	2.7	
TOTAL (FAT CONTENT)	50.1	49.5	50.4	51.3	52.8	52.5	52.5	52.8	53.3	51 - 52

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES, BUT INCLUDES NON-FOOD OILS (COCONUT AND PALM KERNEL) USED IN FOOD.

Table 12.--Peanuts: Acreage, production and price, by States and Areas, 1971-74

State and Area	Acreage harvested for nuts				Yield per acre harvested				Production 1/				Price per pound received by farmers			
													Season average			
	1971	1972	1973	1974 2/	1971	1972	1973	1974 2/	1971	1972	1973	1974 2/	1971	1972	1973	1974 2/
	1,000 acres				Pounds				Million pounds				Cents			
Virginia	93	102	103	102	2,360	2,605	3,130	2,840	219.5	265.7	322.4	289.7	14.2	14.1	16.1	18.3
North Carolina	155	166	166	166	2,100	2,230	2,810	2,400	325.5	370.2	466.5	398.4	14.0	14.5	16.6	18.5
Total Va.-N.C. area	248	268	269	268	2,198	2,373	2,933	2,568	545.0	635.9	788.9	688.1	14.1	14.3	16.4	18.4
South Carolina	15	15.5	15.5	15.5	2,000	2,050	1,940	2,000	30.0	31.8	30.1	31.0	14.0	15.0	16.9	18.8
Georgia	510	512	512	512	2,490	2,620	2,625	2,250	1,269.9	1,341.4	1,344.0	1,664.0	13.5	15.0	16.2	18.2
Florida	54	54	55	55	2,590	2,550	2,735	3,000	139.9	137.7	150.4	165.0	14.0	14.6	16.4	18.0
Alabama	194	197	200	201	2,070	1,870	2,000	2,360	401.6	368.4	400.0	474.4	13.8	14.5	16.0	18.2
Mississippi	9.5	10	9.5	6	1,735	1,600	1,750	1,000	16.5	16.0	16.6	6.0	14.0	14.5	16.0	18.2
Total S. E. area	782.5	788.5	792	789.5	2,374	2,404	2,451	2,964	1,857.9	1,895.3	1,941.1	2,340.4	13.6	14.9	16.2	18.3
Oklahoma	119	115	118	117	1,840	2,110	2,150	1,860	219.0	242.6	253,7	217.6	13.4	14.0	16.0	17.2
Texas	297	307	309	295	1,235	1,565	1,525	1,425	366.8	480.5	471.2	420.4	12.8	13.6	15.9	17.2
New Mexico	8	7.9	7.7	7.6	2,070	2,590	2,460	1,780	16.6	20.5	18.9	13.5	14.5	15.1	18.3	18.1
Total S. W. area	424	429.9	434.7	419.6	1,421	1,730	1,711	1,553	602.4	743.6	743.8	651.5	13.1	13.8	16.7	17.5
United States	1,454.5	1,486.4	1,495.7	1,477.1	2,066	2,203	2,323	2,491	3,005.1	3,274.8	3,473.8	3,680.0	13.6	14.5	16.2	18.1

1/ Farmers' stock basis, net weight. 2/ Preliminary.

Table 13.--Peanuts (farmers' stock basis): Supply, disposition, and price, 1950-74

Year beginning August 1	Supply				Disposition						Price per pound	
								Domestic food use				
									Civilian			
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Total	Per capita	Received by farmers	Support
	Million pounds									Pounds	Cents	Cents
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1.436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.2	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.5	14.25
1973 5/	3.474	2	429	3.905	702	683	127	---	1,840	8.8	16.2	16.42
1974 6/	3,680	1	553	4,234	740	580	175	---	1,800	8.5	18.1	18.30
1975												
1976												
1977												

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on net weight basis. Prior years were gross weight 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ Preliminary. 6/ Forecast.

Total edible use for the season probably will be near 1.8 billion pounds. Historically, use has been increasing at a rate of around 2½% per year. Use increased more than a tenth during 1973/74, due partially to short supplies and high prices of many protein foods such as beef, poultry, and dairy products.

Peanuts crushings for oil and meal during August-December totaled 200 million pounds (farmers' stock basis), about a third below this period last year. Crushings have been down every month of the season so far and reflect in part declining use of peanut oil and good export demand for peanuts. Also, crushings probably are being affected by the CCC's minimum sales policy of 100% of the loan level for diversion sales. As a result, buyers of CCC peanuts, both for domestic crushings and exports, are paying much higher prices. In many past years, peanuts acquired by the CCC under the price support program were sold at sharply discounted prices, resulting in large financial losses to the Corporation. But because of the strong demand last season, peanuts were sold at high prices, cutting losses to the Government significantly. Crushings for the entire season are estimated at under 600 million pounds, around 15% below last year.

Exports through December totaled 250 million pounds, up from the 177 million pounds (farmers' stock basis) of a year ago. They were small earlier in the season but in recent months have picked up. If movement continues strong, total exports may exceed the 700 million pounds of last season. However, larger world peanut supplies and higher prices for CCC-owned peanuts, stemming from the minimum sales policy, could dampen the export volume.

1975 Marketing Quotas and Allotments

Last November 20, USDA announced a marketing quota of 1,899,800 tons (3,800 million pounds) for 1975-crop peanuts and a national allotment of 1,610,000 acres for picking and threshing. These are the minimums permitted under existing legislation.

In December 1974, peanut growers in referendum approved marketing quotas for the 1975, 1976, and 1977 crops with 97% of the voting growers approving. Legislation requires the Secretary of Agriculture to announce a peanut marketing quota each year regardless of the supply. However, quotas are not effective unless approved by at least two-thirds of the growers who vote in a referendum. When quotas are in effect, growers complying with their allotments are eligible for the full level of the available price support. When legislative quotas are in effect, the price of peanuts must be supported between 75% and 90% of parity. Marketing quotas have been in effect since 1949.

FLAXSEED

Short Supplies and High Prices Limiting Use

Flaxseed supplies for the current marketing year which began last July total 16 million bushels, a fifth below 1973/74. Low carryover stocks and a small crop account for the decline. The 1974 crop totaled 13 million bushels, about 17% below 1973 and the smallest since 1938. Carryover stocks, at around 2½ million bushels, were about 1 million below July 1, 1973, and the lowest in nearly 30 years.

Crushings are estimated at 11 to 12 million bushels, compared with 17 million in 1973/74. During July-December, they totaled 8½ million bushels, about 1.2 million below this period a year ago. The smaller supplies are the major factor behind the reduced crushings. Over the past 25 years crushings have been declining, due to reduced demand for linseed oil. In 1968/69, crushings reached a record low of 14.4 million bushels. Exports are negligible this marketing year.

Carryover stocks next June 30 are estimated at 2 to 3 million bushels, near the small carryover of last June.

Prices received by farmers are averaging around $10 per bushel for the season to date, about $2.60 above a year ago. They rose from $8.60 last July to around $10.50 in October-December. They declined in January to $8.63.

Price Support Program Discontinued For 1975

Last November 27, USDA announced termination of the flaxseed price support program, beginning with the 1975 crop. Because of higher market prices, little use has been made of the loan program in recent years. Continuation of the program when not needed would require unnecessary administrative expenditures. Price supports for flaxseed have been in effect since 1941. In the past 5 years the price support has remained unchanged at $2.50 per bushel. Flaxseed price supports are at the discretion of the Secretary of Agriculture.

LINSEED OIL

Domestic Use Down Sharply

Linseed oil supplies total around 300 million pounds, about a third below the previous year. Both smaller carryover stocks and reduced output account for the decline.

Domestic disappearance is expected to fall from the 254 million pounds of last season to around 150 million pounds. Use so far totals around 70 million pounds, compared with 129 million for the July-December

Table 14.--Flaxseed: Acreage, yield, production and price by States, crop years 1971-74

State	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers			
													Season average			
	1971	1972	1973	1974 1/	1971	1972	1973	1974 1/	1971	1972	1973	1974 1/	1971	1972	1973	1974 1/
	Thou. acres	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Bu.	Thou. bu.	Thou. bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	Dol.
Minnesota	240	156	231	275	14.5	11.5	13.5	11.5	3,480	1,794	3,119	3,163	2.44	3.10	7.64	10.25
Iowa	1	---	---	---	18.0	---	---	---	18	---	---	---	2.41	---	---	---
North Dakota	861	610	933	820	10.5	12.0	8.0	7.5	9,041	7,320	7,464	6,150	2.32	3.13	7.62	10.20
South Dakota	425	360	507	497	13.0	12.5	10.5	7.0	5,525	4,500	5,324	3,479	2.43	3.08	7.50	10.25
Texas	10	15	8	34	7.0	11.0	10.0	11.0	70	165	80	374	2.30	2.40	3.83	7.85
Montana	8	10	13	19	8.0	13.0	8.0	9.0	64	130	104	171	2.06	2.79	7.59	9.70
California	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
United States	1,545	1,151	1,692	1,645	11.8	12.1	9.5	8.1	18,198	13,909	16,091	13,337	2.38	3.10	7.56	10.15

1/ Preliminary

Table 15.--Flaxseed: Supply and dispositon, crop years 1964-74

Item	Year beginning July										
	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974 1/
	Million bushels										
Total stocks, July 1 2/	20.3	20.6	27.1	18.9	16.9	16.2	28.2	36.9	33.8	9.1	5.4
Supply of Flaxseed											
Stocks, July 1	13.1	10.9	15.3	9.3	7.0	9.8	21.8	26.8	20.1	3.5	2.5
Production	24.4	35.4	23.4	20.0	27.0	34.9	29.5	18.2	13.9	16.1	13.3
Total supply	37.5	46.3	38.7	29.3	34.0	44.7	51.3	45.0	34.0	4/20.0	5/16.1
Disposition of Flaxseed.											
Crushings	20.8	22.7	19.7	15.9	14.4	14.4	18.9	21.0	19.9	16.7	11.5
Exports	6.5	5.3	7.5	5.0	9.7	5.7	3.3	1.9	8.8	.6	.1
Seed	2.0	1.9	1.5	1.6	2.0	2.3	1.3	.9	1.0	1.4	
Residual	-2.7	1.1	.7	-.2	-1.9	.5	1.0	1.1	.8	-1.2	1.9
Total disposition	26.6	31.0	29.4	22.3	24.2	22.9	24.5	24.9	30.5	17.5	13.5
Price per bushel											
Support:											
Minneapolis basis	3.13	3.15	3.15	3.15	3.16	3.01	3/	3/	3/	3/	3/
U.S. farm basis	2.90	2.90	2.90	2.90	2.90	2.75	2.50	2.50	2.50	2.50	2.50
Received by farmers	2.82	2.80	2.89	2.95	2.81	2.65	2.40	2.38	3.10	7.56	10.15

1/ Preliminary Disposition Forecast 2/ Includes flaxseed equivalent of linseed oil. 3/ Terminal support rates discontinued. 4/ Includes imports of 404,000 bushels. 5/ Includes estimated imports of about €50,000 bushels.

Table 16.--Linseed oil: Supply, disposition, oil equivalent of exports of flaxseed, and price, 1956-74

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)	Price per pound, raw, Minneapolis
	Production	Imports	Stocks, July 1	Total	Exports and shipments	Domestic disappearance		
	Million Pounds							Cents
1956	532	---	142	674	78	497	51	13.1
1957	535	---	99	634	87	435	181	14.2
1958	448	---	112	560	8	455	125	12.9
1959	465	---	97	563	55	418	166	13.5
1960	399	---	90	489	24	370	139	12.9
1961	391	---	94	485	2	378	30	15.2
1962	428	---	105	533	9	394	87	13.0
1963	394	---	131	524	14	1/388	72	13.0
1964	418	---	2/144	557	20	344	130	13.7
1965	463	---	198	661	84	336	105	12.9
1966	405	---	241	646	121	329	149	12.8
1967	331	---	196	527	53	273	101	13.1
1968	300	---	201	501	77	3/275	197	12.1
1969	292	---	131	423	43	252	116	11.9
1970	382	---	129	511	53	254	67	9.7
1971	426	---	204	630	67	286	40	8.9
1972 4/	393	---	277	670	264	293	177	10.3
1973 5/	335	---	113	448	135	254	13	37.8
1974 5/	230	---	59	289	100	140	2	6/46.8

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 2/ Beginning 1964 includes stocks held by CCC. 3/ Estimates based on reported factory consumption. 4/ Preliminary. 5/ Forecast except stocks, July 1. 6/July-December average.

period a year ago. High linseed oil prices, smaller supplies, and the downturn in industrial activity are factors behind the decline.

Exports are estimated at about 100 million pounds, down from the 135 million of last year. So far, they total 78 million pounds, a little below the 96 million of a year ago. The export market is fairly strong due to tight world supplies of flaxseed and linseed oil. More probably could be exported if supplies were readily available.

As of January 19, outstanding export sales of linseed oil totaled 41 million pounds, most of which were destined for the European Community. About 11 million pounds were for unknown destinations.

Carryover stocks next June 30 are expected to be worked down to a low level of around 50 million pounds, compared with 59 million last June.

Linseed oil prices (raw, tanks, Minneapolis) during July-January averaged 47 cents per pound, sharply above this same period a year ago. Prices increased from 44 cents last July to 48 cents in recent months. This latter price is the highest on record.

Linseed meal prices (34% bulk, Minneapolis) are averaging around $125 per ton, down substantially from the $167 of a year ago. Prices last July were around $110 per ton and moved up to $144 in October. Subsequently, they declined to $112 in January. Weaker prices for the entire oilseed meal complex due to low livestock/feed price ratios primarily account for the lower prices.

Linseed meal supplies total 226,000 tons, about 30% under last season. Domestic disappearance is estimated at 116,000 tons, and exports probably will total near 100,000 tons.

INEDIBLE TALLOW

Smaller Production Expected

Inedible tallow and grease production in 1974/75 probably will be around 5 billion pounds, down slightly from last year. Although cattle slaughter is expected to be up, lighter weights are expected to more than offset any gains from the increased slaughter.

Domestic disappearance is estimated at about 2½ billion pounds, down slightly from last season. The smaller supplies will tend to restrict disappearance this year. Use in animal feeds is now the major domestic outlet for inedible tallow, but use may be off this year because of declining demand for prepared feeds. In 1970/71 a record total of 1,140 million pounds was used in this outlet.

Tallow exports also are expected to total around 2½ billion pounds, near last year's level. Short supplies probably will be the major factor limiting exports. Inedible tallow is one of the cheapest fats moving in world trade and a good demand exists for U.S. tallow in many parts of the world. Approximately one-half of total production is exported.

Inedible tallow prices (bleachable, fancy, Chicago) have weakened since the start of the marketing year, dropping from 17 cents per pound last October to 11 cents in January. During this period they averaged 13½ cents, down from the 17 cents for this period a year ago. The slowdown in industrial output, feeding, and the general overall weakening of prices in the fats and oils complex are major influences behind the lower prices.

TUNG OIL

U.S. Crop Zero

While there is no tung crop this year, it is mandatory by law to announce a support price. The 1974 crop support is $80.60 per ton, about 8% above 1973. The loan level is equivalent to 65% of the parity price as of November 1, 1974, the beginning of the crop year. Support is carried out through loans on tung oil at 29½ cents per pound.

The Agricultural Act of 1949, as amended, provides that tung nuts shall be supported at not less than 65% of parity in any crop year in which the Secretary of Agriculture determines that domestic production of tung oil will be less than the anticipated domestic demand. The Secretary has made this determination for the 1974 crop.

In recent years the U.S. tung industry has declined, due primarily to unfavorable weather. In 1969, Hurricane Camille destroyed over 60% of the tung nut-producing orchards. The 1970 and 1971 crops were damaged by frosts. Production in 1972 amounted to only 2½ million pounds. The 1973 crop was so damaged by frost that no tung oil was produced. The same situation exists this year. No tung nuts were harvested from the frost-damaged 1974 nut crop and so no oil will be produced. Oil production may recover somewhat in 1975 and 1976, weather permitting. Mandatory price support under current legislation is to continue through 1976.

Tung Oil Supplies Down

Tung oil supplies in 1974/75 total 33 million pounds, about 13 million below last season. The decline is due to smaller carryover stocks on November 1, which at 12.4 million pounds were 15½ million below November 1, 1973. Imports are estimated at 21 million pounds, up slightly from the 18 million of last year.

Domestic disappearance is estimated at 20 million pounds, compared with 33 million in the previous year. Domestic use of tung oil has declined over the past 25 years, due to the erratic production and widely fluctuating prices. Disappearance dropped from 72 million pounds in 1950 to a low of 26½ million in 1970.

Table 17.--Tung nuts: Supply, disposition, price, and oil produced, 1950-74

Year beginning November	Supply 1/			Disposition		Price per ton			Oil production 2/	
	Production	Imports	Total	Crushings 2/	Residual 3/	Season average received by growers	Support		Per ton crushed	Total
							Nuts	Oil		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars	Pounds	Million pounds
1950	36.5	---	36.5	35.8	.7	111.00	63.00	502.00	343	12.3
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	530.00	303	14.7
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	530.00	335	43.4
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	478.00	352	39.6
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	424.00	325	15.2
1955	6.2	.5	6.7	4/	---	64.00	51.06	400.00	---	2.2
1956	103.5	---	103.5	100.2	3.3	53.40	53.76	420.00	319	32.0
1957	82.6	---	82.6	80.7	1.9	52.30	52.13	410.00	315	25.5
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	420.00	312	44.8
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	418.00	322	34.0
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	418.00	346	13.0
1961	111.5	---	111.5	106.7	4.8	87.30	63.34	480.00	312	33.3
1962	22.8	---	22.8	19.9	2.9	122.00	63.34	480.00	382	7.6
1963	73.5	---	73.5	63.4	10.1	65.50	63.34	480.00	323	20.6
1964	123.3	---	123.3	115.1	8.2	61.70	63.34	480.00	319	36.8
1965	33.3	---	33.3	31	2.3	60.50	63.34	480.00	316	10.0
1966	82.9	---	82.9	78	4.9	57.90	63.34	480.00	320	25.5
1967	40.1	---	40.1	39	1.1	66.10	63.34	480.00	340	13.3
1968	17.0	---	17.0	17	---	67.00	64.22	486.00	318	5.5
1969	18.8	---	18.8	18	.9	61.40	68.25	512.00	318	5.7
1970	11.7	---	11.7	12	---	66.60	70.85	528.00	313	3.8
1971	.3	---	.3	.3	---	55.80	73.45	544.00	315	6/.1
1972	9.4	---	9.4	8.3	1.1	57.40	74.75	552.00	272	6/2.3
1973	---	---	---	---	---	---	74.75	552.00	---	---
1974 5/	---	---	---	---	---	---	80.60	590.00	---	---

1/ Production and crushings are reported on a fruit basis (air-dried nuts in the husk). 2/ Crushings and oil production mostly estimates by ERS. 3/ Believed to reflect largely statistical discrepancies. 4/ Negligible. 5/ Preliminary. 6/ERS estimate.

Table 18.--Tung oil: Supply, disposition, and price, 1950-74

Year beginning November	Supply							Disposition		Price per pound			Oil acquired by CCC
	Production	Imports	Stocks, November 1				Total	Exports 1/	Domestic disappearance	Tanks, N.Y. (imported)	Tanks, f.o.b. mills	Support	
			CCC		Trade	Total							
			Owned	Loans outstanding									
	-- Million pounds --									Cents	Cents	Cents	Million pounds
1950	12.3	48.2	1.6	---	28.9	30.5	91.0	6.4	2/72.4	36.5	36.7	25.1	---
1951	14.7	30.4	1.6	---	14.4	16.0	61.2	1.3	51.2	39.3	39.1	26.5	---
1952	43.4	13.0	.5	---	8.2	8.7	65.1	.3	49.6	29.7	28.6	26.5	5.8
1953	39.6	41.5	5.8	---	9.3	15.1	96.3	.3	49.3	22.8	23.8	23.9	32.8
1954	15.2	25.2	38.6	---	8.1	46.7	87.1	3.6	51.2	23.6	23.3	21.2	3/
1955	2.2	31.4	19.2	---	13.2	32.4	66.0	1.4	51.6	24.7	24.4	20.0	---
1956	32.0	31.5	.4	---	12.6	13.0	76.5	1.3	50.4	23.1	22.7	21.0	15.0
1957	25.5	24.7	15.0	---	9.8	24.8	75.0	.4	37.7	21.7	21.4	20.5	11.1
1958	44.8	25.0	25.8	---	11.1	36.9	106.6	4/20.7	47.4	22.6	21.9	21.0	24.6
1959	34.0	26.0	30.0	---	8.5	38.5	98.5	4/19.2	42.0	22.3	21.9	20.9	16.1
1960	13.0	25.8	23.0	---	14.3	37.3	76.1	4/26.4	41.5	26.6	26.5	20.9	---
1961	33.3	17.1	---	---	8.2	8.2	58.6	11.3	2/35.9	35.7	35.2	24.0	---
1962	7.6	20.3	---	---	12.5	12.5	40.4	2.5	2/31.7	38.4	38.0	24.0	---
1963	20.6	29.5	---	---	6.8	6.8	56.9	2.2	34.0	26.4	26.7	24.0	15.0
1964	36.8	25.0	14.8	---	5.9	20.7	82.5	1.0	2/34.0	25.8	25.9	24.0	4/24.0
1965	10.0	28.4	14.7	23.1	13.4	51.2	89.6	.8	2/35.8	22.1	24.1	24.0	4/31.3
1966	25.5	21.2	15.2	31.3	6.5	53.0	99.7	1.4	32.0	14.9	24.0	24.0	4/24.6
1967	13.3	19.4	7.1	55.8	3.4	66.3	99.0	2.1	31.5	12.3	---	24.0	4/13.3
1968	5.5	18.7	10.6	47.3	7.5	65.4	89.6	1.9	34.0	13.7	---	24.3	4/ 5.5
1969	5.7	19.0	10.7	33.6	9.5	53.8	78.5	2.1	29.8	22.5	---	25.6	4/ 5.7
1970	3.6	24.6	42.0	---	4.6	46.6	74.8	2.1	2/26.7	14.9	---	26.4	4/ 3.8
1971	6/.1	20.1	39.7	---	6.7	46.4	66.6	1.2	2/30.5	11.4	---	27.2	6/ .1
1972	6/2.3	24.6	29.7	---	6.3	36.0	62.9	2.1	32.9	14.1	---	27.6	6/2.3
1973 5/	---	17.9	19.5	---	8.4	27.9	45.8	.6	32.8	33.5	---	27.6	---
1974 5/	---	21	---	---	12.4	12.4	33		20			29.5	---

1/ Includes re-exports and shipments. 2/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 3/ Less than 50,000 pounds. 4/ CCC export sales. 5/ Preliminary. 6/ ERS estimate.

Because of the highly uncertain supply and price situation, many users of tung oil switched to other substitutes where possible. The major use of tung oil is in paint and varnish manufacture.

In late 1974, the CCC disposed of the last of its tung oil stocks. Since the sales began in October 1966, about 100 million pounds were sold, at a weighted average price of around 15 cents per pound. The oil was acquired under the price support program during the 1950's and 1960's.

Tung oil prices (imported, tanks, New York) during November-December 1974 averaged around 38 cents per pound, about 6 cents below this same period a year ago. Prices have strengthened in recent months. The December price of 39 cents was the highest since July 1963.

PALM OIL

Trading Starts on Pacific Commodities Exchange

On November 21, 1974, USDA announced that the Pacific Commodities Exchange, Inc., San Francisco, California, had been designated under the Commodity Exchange Act as a contract market for trading in palm oil. Trading began on January 15. Futures trading is in units of 60,000 pounds. Approved delivery points are San Francisco, New York, and Portland, Oregon port areas.

1974 Speeches and Articles Available Pertaining to Fats and Oils

A free copy of the following releases may be obtained from the ERS Division of Information, Rm. 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250:

"U.S. Food Fat Consumption Trends" by George W. Kromer. Reprint from Fats and Oils Situation, FOS-272, April 1974, ERS-522.

"Regional Soybean Acreage Response Analysis and Projections for 1974" by R. Samuel Evans and David E. Kenyon. Reprint from Fats and Oils Situation, FOS-272, April 1974, ERS-553.

"Economic Aspects of the Vegetable Oils and Fats Industry in the United States" by George W. Kromer. Paper presented at the International Trade and Development Conference, United Nations Economic Commission for Asia and the Far East (ECAFE) at the Battelle Seattle Research Center, Seattle, Washington, June 10, 1974. Thirty-three pages including Statistical Appendix.

"Margarine Consumption and Prices," by Stanley A. Gazelle and Paul D. Velde. Reprint from Fats and Oils Situation, FOS-273, June 1974, ERS-560.

"Palm Oil in the World's Fats and Oils Economy," by George W. Kromer. Paper presented at the Palm Oil Symposium, 48th Annual Fall Meeting of the American Oil Chemists' Society at the Sheraton Hotel, Philadelphia, Pennsylvania, September 30, 1974. Twenty-six pages including statistical appendix.

"U.S. Food Fats and Oils Outlook" by George W. Kromer. Speech before the 1974 Convention of the Milk Industry Foundation and the International Association of Ice Cream Manufacturers at the Sheraton Hotel, Dallas, Texas, October 23, 1974.

"The U.S. Sunflower Seed Situation," by Francis G. Thomason. Reprint from Fats and Oils Situation, FOS-275, November 1974, ERS-590.

"Outlook for Oilseeds, Fats and Oils" by George W. Kromer. Speech at the National Agricultural Outlook Conference, Washington, D.C., December 11, 1974.

Table 19.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil), oilmeals and fishmeal

Item	Imports for consumption					Export 1/				
	October-November		1974			October-November		1974		
	1972/73	1973/74	September	October	November	1972/73	1973/74	Sept.	October	November
	Million pounds									
Food fats and oils										
Butter	45.2	56.0	.1	.1	2/	4.9	1.5	2/	2/	2/
Lard	2/	.2	2/	.1	.2	155.4	184.1	10.5	13.5	9.5
Beef fats	.7	.2	—	—	—	29.8	63.4	3.2	6.6	5.3
Total, edible animal fats	45.9	56.4	.1	.2	.2	190.1	249.0	13.7	20.1	14.8
Corn oil	2/	.8	2/	—	—	24.1	57.0	6.0	7.6	4.9
Cottonseed oil	.2	2/	—	—	—	629.3	631.6	24.2	24.1	33.8
Cottonseed (17 percent)	—	—	—	—	—	4.0	17.7	.1	2/	.9
Olive oil, edible	66.8	59.4	3.6	5.3	5.5	—	—	—	—	—
Palm oil	421.8	480.4	45.5	99.7	35.2	50.1	27.9	.3	.9	2.7
Peanut oil	2/	1.1	—	—	.1	118.0	50.5	.2	2.3	6.0
Peanuts, shelled (43.5 percent)	—	—	—	—	—	68.1	68.4	—	—	—
Soybean oil	2/	.1	—	2/	—	1,113.1	1,632.3	85.9	91.0	116.4
Soybeans (18.3 percent)	.1	2/	2/	—	2/	5,332.0	7,180.7	252.1	354.3	694.7
Safflower seed (36 percent)	—	—	—	—	—	71.2	41.0	2.6	.7	4.0
Sunflower seed (45 percent)	2/	.1	—	2/	2/	3/	3/	.3	25.8	57.7
Other vegetable oils	30.0	33.7	1.8	2.2	.6	6.1	7.3	.2	.6	.4
Total, edible vegetable oils	518.9	575.6	50.9	107.2	41.4	7,416.0	9,714.4	371.9	507.3	921.5
Soap fats and oils										
Tallow, inedible	9.2	14.6	.8	1.6	1.0	2,527.3	2,613.4	165.7	209.8	170.2
Greases	.3	.1	2/	2/	—	150.4	214.5	19.4	25.9	28.4
Fish and fish liver oils non-medicinal	4.8	8.2	.8	2.1	.6	314.7	309.9	4.8	49.6	2.8
Marine mammal oils	2/	2/	—	2/	—	—	—	—	—	—
Olive oil, inedible	.2	.4	2/	2/	.1	—	—	—	—	—
Total, slow-lathering oils	14.5	23.3	1.6	3.7	1.7	2,992.4	3,137.8	189.9	285.3	201.4
Babassu oil	—	38.4	3.7	2.6	2.5	—	—	—	—	—
Coconut oil	798.1	686.6	55.0	78.4	44.8	23.5	17.3	.4	.6	.3
Copra (64 percent)	349.4	92.6	—	—	—	—	—	—	—	—
Palm kernel oil	116.1	156.7	8.1	17.7	13.1	—	—	—	—	—
Total, lauric-acid oils	1,263.6	974.3	66.8	98.7	60.4	23.5	17.3	.4	.6	.3
Drying oils										
Flaxseed (36.1 percent)	.1	8.2	2/	—	—	105.6	11.9	—	.3	—
Linseed oil	.3	2/	2/	—	—	266.3	149.3	4.0	15.6	26.7
Oiticica oil	5.0	15.6	1.7	1.3	.9	—	—	—	—	—
Tall oil	—	—	—	—	—	203.1	239.6	20.7	13.8	6.9
Tung oil	26.5	20.9	2.0	5.0	2.0	2.2	.6	2/	2/	2/
Total	31.9	44.7	3.7	6.3	2.9	577.2	401.4	24.7	29.7	33.6
Other industrial oils and fats										
Castor oil	110.8	152.5	6.8	20.2	9.3	—	—	—	—	—
Fish-liver oils, medicinal	9.3	10.5	.9	.8	.9	—	—	—	—	—
Rapeseed oil	15.1	19.0	1.9	2.3	1.0	—	—	—	—	—
Wool grease	10.6	8.1	.5	.6	.3	—	—	—	—	—
Other vegetable oils and fats, inedible	11.4	9.5	.2	.3	.5	197.3	121.7	13.2	10.5	11.6
Total	157.2	199.6	10.3	24.2	12.0	197.3	121.7	13.2	10.5	11.6
Products										
Margarine (fat content)	—	—	—	—	—	3.1	3.7	.3	.2	.3
Shortening	—	—	—	—	—	29.6	55.5	6.0	4.8	4.4
Salad products (fat content)	—	—	—	—	—	13.3	13.1	.7	.7	.8
Soap (fat content)	4.2	3.6	.2	.3	.3	21.2	27.0	1.8	1.3	1.3
Fatty acids	14.7	20.6	1.2	1.8	2.6	126.7	111.4	4.8	5.5	7.3
Total	18.9	24.2	1.4	2.1	2.9	193.9	210.7	13.6	12.5	14.1
Grand total	2,050.9	1,898.1	134.8	242.4	121.5	11,590.4	13,852.3	627.4	866.0	1,197.3
Protein products										
Soybean flour and meal	—	—	—	—	—	378.5	353.0	25.3	14.8	14.4
Other oilseed flour and meal	—	—	—	—	—	4/246.1	191.9	5.7	.4	—
Vegetable protein	—	—	—	—	—	5/	5/	.8	1.0	.9
Other protein substances	—	—	—	—	—	16.8	17.8	.1	.1	.2
Total	—	—	—	—	—	641.4	562.7	31.9	16.3	15.5
Glycerine	.6	4.9	.5	.9	.8	71.1	73.2	4.8	5.8	4.0
	Thousand tons									
Oilseed cake and meal										
Soybean	—	—	—	—	—	5,539.4	6,309.4	267.4	406.7	406.0
Cottonseed	8.7	5.2	6/	.1	.6	33.5	69.4	6/	.3	.3
Linseed	2.2	13.7	—	6/	—	181.8	156.4	6.6	15.2	34.3
Copra	—	—	—	—	—	—	—	—	—	—
Corn	—	—	—	—	—	32.9	37.3	.3	.1	6/
Other	18.4	21.8	.2	.7	.7	218.5	107.0	3.3	3.6	3.7
Total oilmeals	29.3	40.7	.2	.8	1.3	6,006.1	6,679.5	277.6	425.9	444.3
Fishmeal	120.5	50.8	21.8	7.9	18.5	32.5	73.0	8.0	1.7	.6

1/Includes re-exports and foreign donations but not shipments to U.S. Territories.
2/Less than 50,000 pounds.
3/Not reported separately before January 1974.
4/Data not available before January 1973.
5/Combined with other protein substances. Not reported separately before January 1974.
6/Less than 50 tons.
N.A.--Not available.

TABLE 20.--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS, CALENDAR YEARS 1970-74

ITEM	1970	1971	1972	1973	1974
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	70.6	69.4	69.7	70.6	68.6
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	69.4	68.4	68.6	69.8	65.7
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) PRINTS,SAN FRANCISCO	84.7	84.3	84.7	85.8	81.6
CASTOR OIL,DEHYDRATED,TANKS,NEW YORK	28.0	28.4	30.5	N.A.	N.A.
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	15.5	17.2	23.3	52.6	44.0
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	16.3	13.6	9.8	23.4	49.9
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	17.1	14.5	10.7	23.3	53.7
COCONUT OIL,REFINED,TANKS,L.C.L.,NEW YORK	18.4	16.1	12.4	23.1	30.4
COD OIL,SPOT,DRUMS,NEW YORK	8.2	---	11.6	12.2	19.4
CODLIVER OIL,MEDICINAL,U.S.P.,BARRELS,NEW YORK	20.7	22.4	22.8	24.7	24.7
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	16.5	19.8	16.4	22.6	40.7
CORN OIL,CRUDE,TANKS,NEW YORK	16.6	20.7	N.A.	N.A.	N.A.
CORN OIL,REFINED,TANKS,NEW YORK	19.7	22.9	19.3	26.1	44.7
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	13.5	15.3	11.8	17.7	38.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	13.4	15.2	11.5	19.5	38.1
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,TEXAS	13.2	14.9	11.4	12.6	N.A.
COTTONSEED OIL,REFINED,TANKS,NEW YORK	17.5	19.5	15.8	23.5	41.9
DEGRAS,LANOLIN TECHNICAL,DRUMS, NEW YORK	28.7	43.7	53.0	51.8	80.1
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	21.7	22.5	23.0	23.0	38.1
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	20.6	21.8	22.6	22.6	36.9
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	8.0	7.6	6.8	14.1	18.4
GREASE,B WHITE,DELIVERED,CHICAGO	7.4	6.8	6.2	13.1	15.8
GREASE,YELLOW,DELIVERED,CHICAGO	7.3	6.7	6.0	12.0	15.1
GREASE,WHITE,CHOICE,TANKS,NEW YORK	7.7	7.6	6.9	14.6	18.0
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	13.4	14.6	15.2	19.3	25.8
LARD,LOOSE,TANK CARS,CHICAGO	11.6	10.8	10.4	19.8	28.5
LARD,PRIME STEAM,TIERCES,CHICAGO	11.6	10.7	10.4	19.8	29.6
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	16.8	15.7	15.8	25.4	34.5
LARD,REFINED,CARLOTS, 50-POUND TINS,CHICAGO	14.2	N.A.	N.A.	N.A.	N.A.
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	11.0	8.9	9.2	14.5	44.4
LINSEED OIL,RAW,TANKS,NEW YORK	12.0	10.3	10.8	21.0	N.A.
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	28.9	30.8	31.3	34.0	51.2
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	22.2	22.5	23.0	30.6	47.5
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	19.6	21.2	21.8	30.2	44.3
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	7.1	9.4	7.3	10.7	20.8
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	10.3	10.5	10.3	12.0	19.7
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	18.5	18.3	17.3	20.3	30.7
OITICICA OIL,TANKS,NEW YORK	16.5	16.3	15.3	18.3	27.7
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	40.0	40.7	42.7	51.2	89.7
PALM OIL,CLARIFIED,DRUMS,F.O.B.,NEW YORK	15.9	15.1	14.9	15.0	37.8
PALM OIL,CONGO,TANK CARS,F.O.B.,NEW YORK	13.2	13.3	10.6	14.6	26.9
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	15.9	17.4	17.0	22.8	46.4
PEANUT OIL,REFINED,TANKS,NEW YORK	18.9	20.6	20.4	25.9	49.4
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	16.4	17.5	17.5	17.5	36.8
SAFFLOWER OIL,TANKS,NEW YORK	16.3	18.3	18.9	19.6	28.4
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	26.2	27.0	31.4	37.0	43.1
SESAME OIL,REFINED,DRUMS,NEW YORK	38.2	39.0	39.0	47.7	76.9
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	23.3	24.9	24.7	35.1	58.6
SHORTENING,ALL VEGETABLE,HYDROGENATED,3-POUND TINS,DELIVERED,EASTERN UNITED STATES	29.4	32.0	31.9	36.5	56.8
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	12.0	12.6	10.6	19.8	35.8
SOYBEAN OIL,REFINED,TANKS,NEW YORK	13.8	14.3	12.1	21.2	37.3
SOYBEAN OIL,CLARIFIED,TANKS,NEW YORK	14.1	16.0	17.8	17.8	23.5
SPERM OIL,NATURAL 45 DEGREE,DRUMS,NEW YORK	21.7	28.0	28.0	28.0	28.0
SPERM OIL,BLEACHED,WINTER 45 DEGREE,DRUMS,NEW YORK	22.6	29.0	29.0	29.0	28.7
TALL OIL,CRUDE,TANKS,WORKS	3.5	3.8	3.8	4.2	7.4
TALL OIL,REFINED,TANKS,WORKS	8.2	8.5	8.5	8.5	8.5
TALLOW,EDIBLE,LOOSE,CHICAGO	11.2	10.8	10.1	18.4	26.8
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	7.7	7.2	6.6	13.8	16.8
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	8.1	7.7	7.0	14.9	18.2
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	7.1	6.6	6.0	12.4	15.2
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	7.6	7.1	6.1	7.2	N.A.
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	25.6	20.8	15.5	23.0	37.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	22.3	13.8	11.1	19.2	34.5
TUNG OIL,DOMESTIC,TANKS,F.O.B.,MILLS	24.0	24.0	N.A.	N.A.	N.A.
RETAIL PRICES 2/					
BUTTER	86.6	87.6	87.1	91.6	94.6
MARGARINE	29.8	32.7	33.1	37.4	57.4
SHORTENING	29.6	32.2	32.4	36.8	59.7
SALAD DRESSING (ITALIAN)	76.5	81.2	81.6	83.2	96.4
PEANUT BUTTER	63.7	66.0	67.4	69.7	81.5
COOKING AND SALAD OILS	37.7	42.2	42.9	47.0	71.1

1/ INCLUDES 1 CENT IMPORT DUTY.
2/ LEADING CITIES.
N.A.--NOT AVAILABLE.

TABLE 21.--INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS, CALENDAR YEARS 1970-74 1/

ITEM	1970	1971	1972	1973	1974
	1967 = 100				
ALL FATS AND OILS	120	120	110	169	239
ALL FATS AND OILS,EXCEPT BUTTER	129	131	114	208	323
GROUP BY ORIGIN:					
ANIMAL FATS	122	118	114	168	203
VEGETABLE OILS,DOMESTIC	118	126	106	171	295
VEGETABLE OILS,FOREIGN	127	108	88	189	387
GROUPED BY USE:					
BUTTER	104	102	103	97	100
LARD	149	137	133	253	366
LARD,REFINED	124	116	116	187	254
FOOD FATS OTHER THAN BUTTER	128	131	116	199	314
FOOD FATS OTHER THAN BUTTER AND LARD	122	130	109	179	295
ALL EDIBLE FATS AND OILS	116	116	109	150	204
SOAP FATS	136	135	116	229	341
DRYING OILS	102	95	94	168	322
OTHER INDUSTRIAL	127	120	105	208	320
ALL INDUSTRIAL	131	129	113	220	334
EDIBLE VEGETABLE OILS,GROUPED BY DEGREE OF PROCESSING:					
CRUDE	121	129	108	175	291
REFINED	118	135	114	154	266
END PRODUCTS	112	121	121	144	225
MARGARINE	112	120	122	133	200
SHORTENING,3-POUND TIN	111	122	121	139	216
SHORTENING,440-POUND DRUM	112	120	119	169	282

ALL INDEXES EXCEPT 'OTHER INDUSTRIAL' FROM BUREAU OF LABOR STATISTICS.

1/ THE YEAR 1967 HAS BEEN ESTABLISHED AS THE NEW STANDARD REFERENCE BASE PERIOD FOR GENERAL PURPOSE INDEX NUMBERS PREPARED BY FEDERAL AGENCIES. INDEX NUMBERS BASED ON 1967=100 WERE CONVERTED FROM THE INDEXES BASED ON 1957-59=100 PREVIOUSLY PUBLISHED IN THIS REPORT.

TABLE 22.--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS, CALENDAR YEARS 1970-74

ITEM	UNIT	1970	1971	1972	1973	1974
		DOLLARS				
OILSEEDS						
COPRA,PHILIPPINES,C.I.F. PACIFIC COAST	SHORT TON	211.94	---	---	---	---
COTTONSEED,UNITED STATES AVERAGE	SHORT TON	51.50	58.30	50.00	80.02	115.38
FLAXSEED,NO.1,MINNEAPOLIS	BUSHEL	2.80	2.64	2.90	6.45	10.20
FLAXSEED,UNITED STATES AVERAGE	BUSHEL	2.50	2.33	2.60	5.88	9.74
PEANUTS,UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	12.40	13.20	14.20	15.80	17.80
PEANUTS,VIRGINIA NO.1,SHELLED,VIRGINIA-NORTH CAROLINA 1/	100 LB.	21.50	22.25	24.40	26.55	29.60
PEANUTS,RUNNERS NO.1,SHELLED,SOUTHEAST 1/	100 LB.	22.00	22.00	23.88	25.91	29.31
PEANUTS,SPANISH NO.1,SHELLED,SOUTHEAST 1/	100 LB.	21.88	22.12	23.85	26.28	31.45
PEANUTS,SPANISH NO.1,SHELLED,SOUTHWEST 1/	100 LB.	22.12	22.25	23.80	26.26	31.71
SOYBEANS,NO.1,YELLOW,CHICAGO	BUSHEL	2.77	3.11	3.47	7.03	6.71
SOYBEANS,NO.1,YELLOW,ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	2.70	3.05	3.44	6.95	6.75
SOYBEANS,UNITED STATES AVERAGE	BUSHEL	2.60	2.94	3.30	6.50	6.42
OILMEALS (BULK)						
COPRA MEAL,20 PERCENT PROTEIN,LOS ANGELES	SHORT TON	79.20	80.00	80.65	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,MEMPHIS	SHORT TON	73.80	72.05	89.70	170.50	124.44
COTTONSEED MEAL,41 PERCENT PROTEIN,CHICAGO	SHORT TON	85.10	83.90	89.65	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,ATLANTA	SHORT TON	78.70	76.45	96.70	174.30	132.81
COTTONSEED MEAL,41 PERCENT PROTEIN,FORT WORTH	SHORT TON	81.75	80.80	94.35	175.35	134.79
FISH MEAL,65 PERCENT PROTEIN,BAGGED,EAST COAST 2/	SHORT TON	188.80	165.55	193.15	468.80	330.98
FISH MEAL,65 PERCENT PROTEIN,BULK,LOS ANGELES 3/	SHORT TON	164.10	141.70	157.30	396.00	291.70
LINSEED MEAL,34 PERCENT PROTEIN,MINNEAPOLIS	SHORT TON	67.15	62.40	84.45	166.92	125.33
LINSEED MEAL,34 PERCENT PROTEIN,NEW YORK	SHORT TON	88.30	86.50	---	---	---
PEANUT MEAL,50 PERCENT PROTEIN,F.O.B. SOUTHEASTERN MILLS	SHORT TON	82.05	75.20	91.10	170.00	146.08
SAFFLOWER MEAL,20 PERCENT SOLVENT,SAN FRANCISCO	SHORT TON	40.65	40.25	38.50	73.82	81.01
SOYBEAN MEAL,44 PERCENT PROTEIN,CHICAGO	SHORT TON	84.35	83.65	111.10	244.95	148.28
SOYBEAN MEAL,44 PERCENT PROTEIN,DECATUR	SHORT TON	79.20	77.85	104.95	238.35	140.85
SOYBEAN MEAL,44 PERCENT PROTEIN,ATLANTA	SHORT TON	87.15	86.55	114.00	248.70	147.93
SOYBEAN MEAL,44 PERCENT PROTEIN,MEMPHIS	SHORT TON	78.45	80.00	108.00	240.25	145.82
SOYBEAN MEAL,49-50 PERCENT PROTEIN,DECATUR	SHORT TON	87.10	83.80	114.70	264.35	153.23
SOYBEAN MEAL,49-50 PERCENT PROTEIN,MEMPHIS	SHORT TON	91.55	88.60	119.25	266.40	160.46
SOYBEAN MEAL,49-50 PERCENT PROTEIN,ATLANTA	SHORT TON	96.70	94.40	123.70	272.10	164.02

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES. 2/ BEGINNING OCTOBER 1970, QUOTED AS BULK AND JULY 1971, QUOTED AS 65% PROTEIN, EAST COAST. 3/ BEGINNING JULY 1971, QUOTED AS 65% PROTEIN.

COMPILED FROM CHEMICAL MARKET REPORTER,WALL STREET JOURNAL,CHICAGO EDITION,REPORTS OF THE STATISTICAL REPORTING SERVICE,AND THE AGRICULTURAL MARKETING SERVICE.

TABLE 23--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	DECEMBER		1974		
	1972	1973	OCT.	NOV.	DEC.
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	72.0	75.5	70.9	70.8	70.9
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	70.5	73.0	68.8	68.9	65.3
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) PRINTS,SAN FRANCISCO	87.5	88.5	84.9	84.1	84.1
CASTOR OIL,DEHYDRATED,TANKS,NEW YORK	31.5	N.A.	N.A.	N.A.	N.A.
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	28.0	50.5	38.0	38.0	38.0
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	9.6	43.1	42.6	35.3	31.4
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	10.6	44.5	42.3	36.1	32.0
COCONUT OIL,REFINED,TANKS,L.C.L.,NEW YORK	12.3	30.4	N.A.	N.A.	N.A.
COD OIL,SPOT,DRUMS,NEW YORK	11.5	15.5	23.2	24.0	24.0
CODLIVER OIL,MEDICINAL,U.S.P.,BARRELS,NEW YORK	22.8	24.4	24.7	24.7	24.7
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	16.5	32.0	45.0	45.0	42.0
CORN OIL,CRUDE,TANKS,NEW YORK	N.A.	N.A.	N.A.	N.A.	N.A.
CORN OIL,REFINED,TANKS,NEW YORK	20.6	37.0	49.8	46.4	46.8
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	10.6	27.0	45.0	46.0	37.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	10.6	25.6	44.2	42.0	38.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,TEXAS	10.2	N.A.	N.A.	N.A.	N.A.
COTTONSEED OIL,REFINED,TANKS,NEW YORK	14.8	28.8	49.7	46.1	43.2
DEGRAS,LANOLIN TECHNICAL,DRUMS, NEW YORK	53.0	51.0	100.0	115.0	115.0
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	23.0	23.0	44.0	44.0	44.0
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	22.6	22.6	49.0	49.0	49.0
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	7.4	16.8	18.3	17.0	16.0
GREASE,B WHITE,DELIVERED,CHICAGO	6.7	14.2	14.1	13.9	10.3
GREASE,YELLOW,DELIVERED,CHICAGO	6.5	12.8	13.8	13.6	12.0
GREASE,WHITE,CHOICE,TANKS,NEW YORK	7.5	17.3	18.2	17.2	12.8
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	15.2	25.0	29.7	27.9	27.2
LARD,LOOSE,TANK CARS,CHICAGO	9.6	22.5	39.0	37.0	38.5
LARD,PRIME STEAM,TIERCES,CHICAGO	9.6	22.4	37.6	38.2	36.3
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	16.5	29.5	42.5	45.5	43.5
LARD,REFINED,CARLOTS, 50-POUND TINS,CHICAGO	N.A.	N.A.	N.A.	N.A.	N.A.
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	9.5	35.0	48.5	48.5	48.5
LINSEED OIL,RAW,TANKS,NEW YORK	11.5	38.0	50.4	N.A.	N.A.
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	31.3	38.1	62.6	61.3	61.7
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	21.8	37.0	53.6	52.6	48.5
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	21.0	37.0	49.6	48.5	44.4
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	9.0	11.5	25.0	25.0	23.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	10.2	13.0	33.0	33.0	33.0
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	16.5	24.8	32.5	32.8	33.0
OITICICA OIL,TANKS,NEW YORK	14.5	22.6	29.0	29.6	30.0
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	42.7	86.7	92.7	92.7	92.7
PALM OIL,CLARIFIED,DRUMS,F.O.B.,NEW YORK	15.0	N.A.	34.5	34.5	34.5
PALM OIL,CONGO,TANK CARS,F.O.B.,NEW YORK	9.8	19.5	N.A.	N.A.	N.A.
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	19.1	32.5	48.3	47.7	45.6
PEANUT OIL,REFINED,TANKS,NEW YORK	22.3	37.1	52.6	50.8	49.8
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	17.5	17.5	47.5	45.8	59.0
SAFFLOWER OIL,TANKS,NEW YORK	19.6	19.6	55.0	55.0	55.0
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	37.0	37.0	61.5	61.5	61.5
SESAME OIL,REFINED,DRUMS,NEW YORK	39.0	55.2	85.0	85.0	85.0
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	24.2	44.9	69.2	67.2	56.4
SHORTENING,ALL VEGETABLE,HYDROGENATED,3-POUND TINS,DELIVERED,EASTERN UNITED STATES	31.6	42.7	70.8	65.7	65.7
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	9.7	26.0	42.3	40.4	38.0
SOYBEAN OIL,REFINED,TANKS,NEW YORK	11.1	27.8	45.3	41.5	39.7
SOYBEAN OIL,CLARIFIED,TANKS,NEW YORK	17.8	17.8	38.0	38.5	39.0
SPERM OIL,NATURAL 45 DEGREE,DRUMS,NEW YORK	---	---	---	---	---
SPERM OIL,BLEACHED,WINTER 45 DEGREE,DRUMS,NEW YORK	---	---	---	---	---
TALL OIL,CRUDE,TANKS,WORKS	4.2	4.2	11.4	11.2	11.2
TALL OIL,REFINED,TANKS,WORKS	---	---	---	---	---
TALLOW,EDIBLE,LOOSE,CHICAGO	9.3	21.5	34.0	37.0	32.0
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	7.0	15.4	14.9	14.3	10.8
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	7.4	17.1	16.9	14.8	11.2
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	6.6	13.3	13.3	13.6	9.8
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	---	---	---	---	---
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	15.5	35.0	35.2	38.9	41.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	12.5	32.0	32.5	36.9	39.0
TUNG OIL,DOMESTIC,TANKS,F.O.B.,MILLS	---	---	---	---	---
RETAIL PRICES 2/					
BUTTER	87.2	01.5	94.4	95.9	96.4
MARGARINE	32.9	45.1	66.4	69.3	70.7
SHORTENING	31.7	45.7	69.6	71.9	71.3
SALAD DRESSING (ITALIAN)	81.4	88.0	.03.0	105.8	108.6
PEANUT BUTTER	67.6	73.6	87.0	88.0	88.6
COOKING AND SALAD OILS	42.2	56.3	82.3	84.4	84.3

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

TABLE 24.--INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS

ITEM	1967 = 100				
	DECEMBER		1974		
	1972	1973	OCTOBER	NOVEMBER	DECEMBER
ALL FATS AND OILS	111	206	265	259	236
ALL FATS AND OILS,EXCEPT BUTTER	114	265	364	353	316
GROUP BY ORIGIN:					
ANIMAL FATS	118	188	224	212	205
VEGETABLE OILS,DOMESTIC	99	232	346	355	299
VEGETABLE OILS,FOREIGN	90	330	306	286	240
GROUPED BY USE:					
BUTTER	107	109	104	104	104
LARD	123	288	499	474	493
LARD,REFINED	122	217	313	335	320
FOOD FATS OTHER THAN BUTTER	107	249	387	386	348
FOOD FATS OTHER THAN BUTTER AND LARD	101	236	346	355	294
ALL EDIBLE FATS AND OILS	106	178	242	241	223
SOAP FATS	129	288	326	296	259
DRYING OILS	98	263	358	364	344
OTHER INDUSTRIAL	106	276	296	272	242
ALL INDUSTRIAL	124	284	330	305	271
EDIBLE VEGETABLE OILS,GROUPED BY DEGREE OF PROCESSING:					
CRUDE	99	232	339	346	286
REFINED	109	209	307	307	267
END PRODUCTS	119	169	271	260	247
MARGARINE	122	148	244	239	241
SHORTENING,3-POUND TIN	120	162	269	250	250
SHORTENING,440-POUND DRUM	117	216	333	324	272

ALL INDEXES EXCEPT 'OTHER INDUSTRIAL' FROM BUREAU OF LABOR STATISTICS.

TABLE 25.--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS

ITEM	UNIT	DECEMBER		1974		
		1972	1973	OCTOBER	NOVEMBER	DECEMBER
		- - - - - - - - - - DOLLARS - - - - - - - - - -				
OILSEEDS						
COPRA,PHILIPPINES,C.I.F. PACIFIC COAST	SHORT TON	---	---	---	---	---
COTTONSEED,UNITED STATES AVERAGE	SHORT TON	49.90	98.70	136.00	139.00	130.00
FLAXSEED,NO.1,MINNEAPOLIS	BUSHEL	3.41	9.22	11.04	11.08	10.97
FLAXSEED,UNITED STATES AVERAGE	BUSHEL	3.13	8.63	10.50	10.60	10.50
PEANUTS,UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	14.60	16.50	18.10	17.90	18.60
PEANUTS,VIRGINIA NO.1,SHELLED,VIRGINIA-NORTH CAROLINA 1/	100 LB.	25.68	27.12	29.50	28.79	28.42
PEANUTS,RUNNERS NO.1,SHELLED,SOUTHEAST 1/	100 LB.	23.62	26.12	28.02	28.09	27.96
PEANUTS,SPANISH NO.1,SHELLED,SOUTHEAST 1/	100 LB.	23.75	27.50	29.72	30.25	30.25
PEANUTS,SPANISH NO.1,SHELLED,SOUTHWEST 1/	100 LB.	23.50	27.25	30.28	30.33	30.44
SOYBEANS,NO.1,YELLOW,CHICAGO	BUSHEL	4.13	5.95	8.33	7.58	7.28
SOYBEANS,NO.1,YELLOW,ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	4.07	5.92	8.30	7.54	7.23
SOYBEANS,UNITED STATES AVERAGE	BUSHEL	3.95	5.65	8.17	7.44	7.03
OILMEALS (BULK)						
COPRA MEAL,20 PERCENT PROTEIN,LOS ANGELES	SHORT TON	85.00	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,MEMPHIS	SHORT TON	164.40	182.50	141.25	125.00	140.00
COTTONSEED MEAL,41 PERCENT PROTEIN,CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,ATLANTA	SHORT TON	170.10	191.00	145.80	132.25	152.00
COTTONSEED MEAL,41 PERCENT PROTEIN,FORT WORTH	SHORT TON	161.25	186.10	157.10	146.50	152.00
FISH MEAL,65 PERCENT PROTEIN,BAGGED,EAST COAST	SHORT TON	266.25	587.50	301.00	298.75	275.00
FISH MEAL,65 PERCENT PROTEIN,BULK,LOS ANGELES	SHORT TON	187.20	520.00	214.50	260.00	256.75
LINSEED MEAL,34 PERCENT PROTEIN,MINNEAPOLIS	SHORT TON	130.00	154.25	144.20	130.50	122.00
LINSEED MEAL,34 PERCENT PROTEIN,NEW YORK	SHORT TON	---	---	---	---	---
PEANUT MEAL,50 PERCENT PROTEIN,F.O.B. SOUTHEASTERN MILLS	SHORT TON	---	---	159.00	141.25	---
SAFFLOWER MEAL,20 PERCENT SOLVENT,SAN FRANCISCO	SHORT TON	52.50	85.70	77.00	78.25	82.00
SOYBEAN MEAL,44 PERCENT PROTEIN,CHICAGO	SHORT TON	180.60	198.80	176.00	148.80	151.20
SOYBEAN MEAL,44 PERCENT PROTEIN,DECATUR	SHORT TON	174.00	192.00	168.20	141.00	143.40
SOYBEAN MEAL,44 PERCENT PROTEIN,ATLANTA	SHORT TON	186.60	208.00	182.00	147.70	156.75
SOYBEAN MEAL,44 PERCENT PROTEIN,MEMPHIS	SHORT TON	171.60	199.50	178.40	141.80	148.50
SOYBEAN MEAL,49-50 PERCENT PROTEIN,DECATUR	SHORT TON	195.00	223.00	179.80	154.00	155.80
SOYBEAN MEAL,49-50 PERCENT PROTEIN,MEMPHIS	SHORT TON	193.50	230.00	192.40	158.20	166.60
SOYBEAN MEAL,49-50 PERCENT PROTEIN,ATLANTA	SHORT TON	196.75	228.00	192.80	160.80	170.40

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

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